PROSPECTUS DATED 27 JUNE 2025
(Registered by the Monetary Authority of Singapore on 27 June 2025)

A LEADING AND AWARD-WINNING HRMS & ACCOUNTING SOFTWARE PROVIDER

INFO-TECH SYSTEMS LTD.

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

Offering in respect of:

24,856,000
Offering Shares
(subject to the Over-allotment Option)

comprising:
(i) 19,856,000 Placement Shares; and
(ii) 5,000,000 Public Offer Shares,
payable in full on application

Offering Price:

S$0.87
per Offering Share

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This is the initial public offering of the ordinary shares (the "**Shares**") of Info-Tech Systems Ltd. (the "**Company**" and together with our subsidiaries, the "**Group**"). We are issuing and making an offering of 5,647,000 new Shares (the "**New Shares**") and Mr. Lee Kim Heng Peter and Ms. Yeoh Sin Yee (the "**Vendors**") are making an offering of 19,209,000 existing Shares (the "**Vendor Shares**" and together with the New Shares, the "**Offering Shares**") for subscription and/or purchase by investors at the Offering Price (as defined below), subject to the Over-allotment Option (as defined below). The Offering (as defined below) comprises: (a) an offering of 19,856,000 Offering Shares by way of an international placement to selected investors outside the United States, including institutional and other investors in Singapore, in reliance on Regulation S under the Securities Act (as defined below) ("**Regulation S**") (the "**International Offer**"), and (b) an offering of 5,000,000 Offering Shares by way of a public offer in Singapore (the "**Singapore Public Offer**", and together with the International Offer, the "**Offering**"). The Offering will consist of an aggregate of 24,856,000 Offering Shares. The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer at the discretion of the Joint Bookrunners and Underwriters (as defined below) (in consultation with us and the Vendors), subject to any applicable laws. See "**Plan of Distribution**". The offering price (the "**Offering Price**") for each Offering Share is S$0.87.

At the same time as but separate from the Offering, each of Asdew Acquisitions Pte Ltd, Avanda Investment Management Pte Ltd, Dymon Asia Multi-Strategy Investment Master Fund, Ginko-AGT Global Growth Fund, Lion Global Investors Limited, Maybank Asset Management Singapore Pte. Ltd., Nikko Asset Management Asia Limited, Qilin Wealth Fund Pte. Ltd. and Splendid Asia Macro Fund (collectively, the "**Cornerstone Investors**") has entered into separate cornerstone agreements with our Company and/or Mr. Lee Kim Heng Peter (collectively, the "**Cornerstone Agreements**") to subscribe for or purchase an aggregate of 41,144,000 Shares (collectively, the "**Cornerstone Shares**"), of which 27,353,000 Shares (the "**New Cornerstone Shares**") will be new Shares issued by our Company and 13,791,000 Shares (the "**Vendor Cornerstone Shares**") will be Shares sold by Mr. Lee Kim Heng Peter at the Offering Price, conditional upon, among other things, the Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date (as defined herein) (the "**Cornerstone Offering**").

The Offering is underwritten by Oversea-Chinese Banking Corporation Limited and CGS International Securities Singapore Pte. Ltd. (the "**Joint Bookrunners and Underwriters**") at the Offering Price.

In connection with the Offering, Mr. Lee Kim Heng Peter has granted the Joint Bookrunners and Underwriters an over-allotment option (the "**Over-allotment Option**") exercisable by CGS International Securities Singapore Pte. Ltd., as stabilising manager (the "**Stabilising Manager**") (or any person acting on its behalf), in full or in part, on one or more occasions, to purchase up to an aggregate of 4,900,000 Shares (the "**Additional Shares**") (representing approximately 19.7% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the date of commencement of dealing in the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Date**") until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) in undertaking stabilising actions, subject to all applicable laws and regulations, including the Securities and Futures Act 2001 of Singapore (the "**SFA**") and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Offering Shares and New Cornerstone Shares.

Prior to the Offering, there was no public market for our Shares. An application has been made to the SGX-ST for permission to list all our issued Shares (including the Vendor Shares and the Additional Shares), the New Shares, the Cornerstone Shares and the new Shares which may be issued upon the vesting of awards to be granted under the Info-Tech Systems Performance Share Plan (as defined herein) (the "**Award Shares**") and the new Shares which may be issued upon the exercise of the share options (the "**Options**") to be granted pursuant to the Info-Tech Systems Employee Share Option Scheme (as defined herein) (the "**Option Shares**") on the Mainboard of the SGX-ST (the "**Listing**"). Such permission will be granted when our Company has been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among other things, permission being granted by the SGX-ST to deal in and for quotation of all our issued Shares (including the Vendor Shares and the Additional Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares. Monies paid in respect of any application accepted will be returned to you, at your own risk, without interest or any share of revenue or other benefit arising therefrom if the Offering is not completed because the said permission is not granted or for any other reason, and you will not have any right or claim against us, the Vendors and/or the Joint Bookrunners and Underwriters.

We have received a letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares (including the Vendor Shares and the Additional Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST. Our Company's eligibility to list and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, our Company, any of our subsidiaries, and our Shares (including the Offering Shares, the Cornerstone Shares, the Additional Shares, the Award Shares, the Option Shares or the Info-Tech Systems Performance Share Plan (as defined herein)) or Info-Tech Systems Employee Share Option Scheme (as defined herein). The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus.

A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**") on 20 June 2025 and 27 June 2025, respectively. The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Shares being offered for investment. This Prospectus has not been lodged or registered in any other jurisdiction.

No Shares may be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Investing in the Shares involves risks. See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in the Shares.

Nothing in this Prospectus constitutes an offer for securities for sale in any jurisdiction where it is unlawful to do so. The Shares have not been, and will not be, registered under the U.S Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Offering Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S. For further details about restrictions on offers, sales and transfers of the Shares, see "**Plan of Distribution**".

Prospective investors applying for Offering Shares by way of Application Forms or Electronic Applications (both as referred to in "**Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore**") in the Singapore Public Offer will pay the Offering Price on application, subject to the refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Vendors and/or the Joint Bookrunners and Underwriters), where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason.

Sole Issue Manager and Global Coordinator

OCBC

Joint Bookrunners and Underwriters

OCBC | CGS International

Company Overview

Established in 2007, we are a leading and award-winning cloud-based human resource management software ("**HRMS**") provider. Headquartered in Singapore and with operations in Singapore, Malaysia, Hong Kong and India, our HRMS and Info-Tech Accounting Software generate high levels of recurring subscription revenues by offering user-friendly, productivity-enhancing, accessible, easy-to-adopt and cost-effective solutions.

We have grown and developed alongside our customers, supporting their evolving needs, through our ability to foster long-term trust and deliver consistent value for our customers and our continuous effort on product research and software development.

Our Key Product Lines

(i) Info-Tech HRMS

Proprietary cloud-based, one-stop HRMS solution that helps organisations streamline their processes, improve efficiency and enhance management

(ii) Info-Tech Accounting Software

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

Selected Accreditations and Awards

Enterprise 50 Award 2018

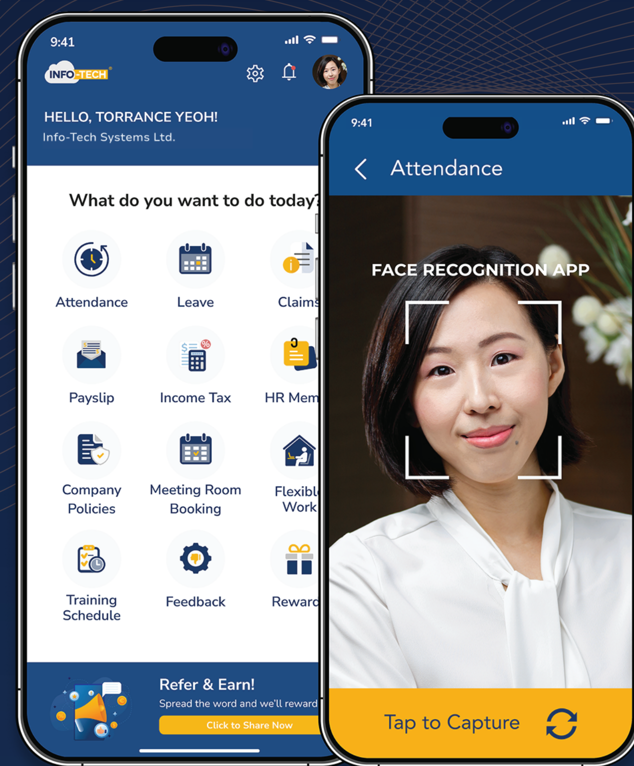
Singapore SME1000 Award 2018

The Straits Times - Top 100 Fastest Growing Companies in Singapore 2025

GOLD Attendance Automation System 2024

GOLD Applicant Tracking System 2024

GOLD HR Management System 2024



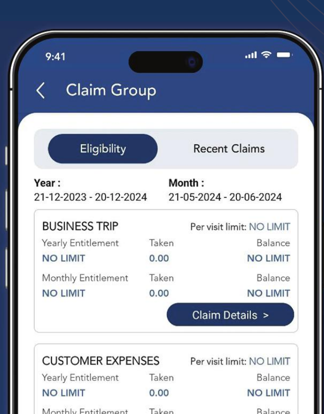
17+ Years
Presence

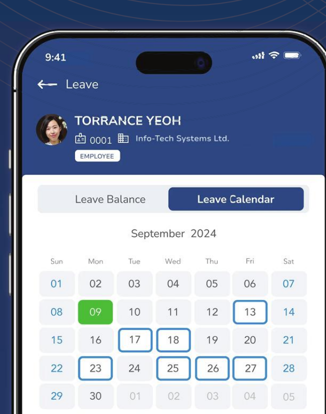
23,000+
HRMS Customers

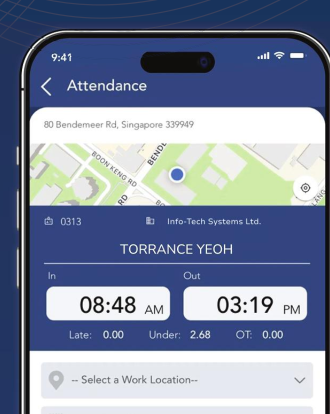
500+
Staff

850k+
HRMS Active Users

4
Countries







Key Investment Highlights

Leading and award-winning HRMS and accounting software provider with a strategic focus on SMEs

Proven track record of expanding our geographical footprint and product offerings

Experienced management team with industry expertise and capabilities

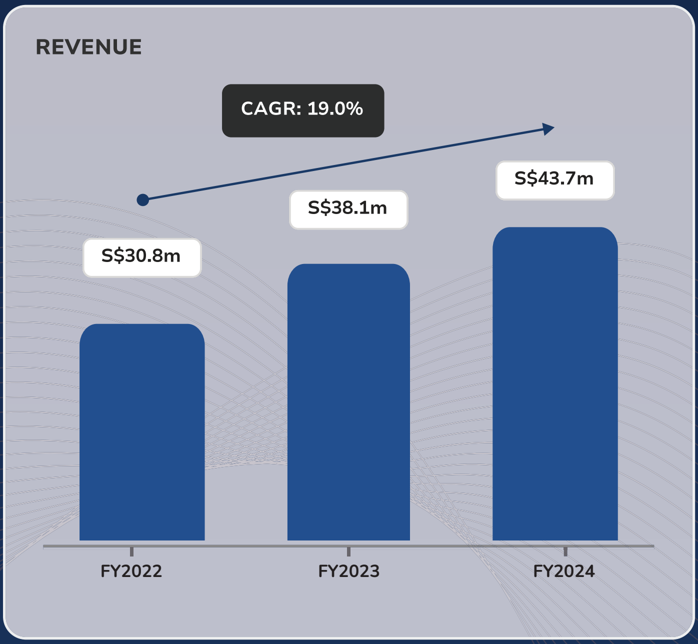
INFO-TECH

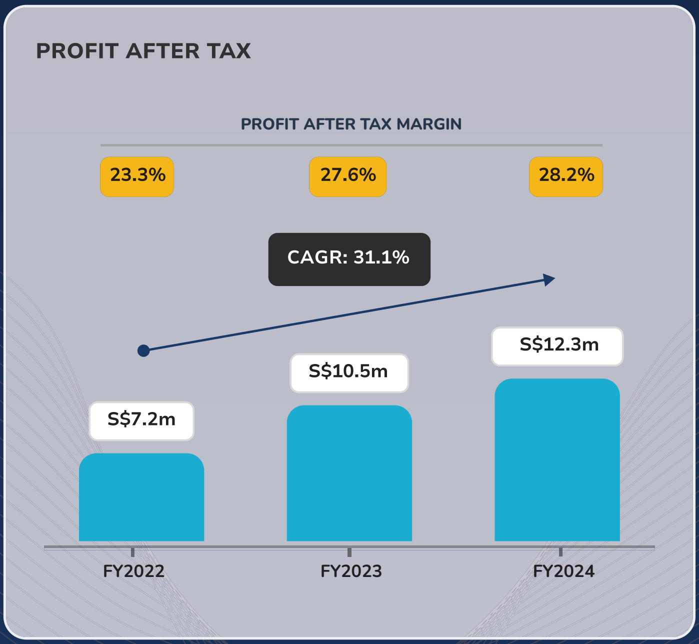
Customer-centric approach to developments and continuous innovations to forge strong, lasting relationships with our customers

Attractive earnings growth profile underpinned by recurring revenue and industry leading margins

Favourable industry trends and policy support

Financial Highlights





Industry Trends

We are well-positioned to capitalise on positive industry trends, including the evolution of people management, the push for digitalisation driving cloud-based solutions adoption and supportive government policies.

Government support for SMEs to promote digital transformation. Our HRMS and Info-Tech Accounting Software packages are eligible for up to 50% government funding in Singapore.

Globally, companies are moving towards SaaS offerings like ours due to increasing digital transformation efforts across various industries. Growth of cloud-based HR and accounting software market is driven by the increasing strategic importance of HR and finance departments.

Across our four markets, combined SME market size reached US$3.3 billion in 2024, while the total addressable market stood at US$17.3 billion. **In each of these countries, market size of SME-focused cloud-based HR and accounting software are estimated to see a CAGR of around 7.2% to 11.9% over the years 2025 to 2029.**

Strict labour laws, tax regulations and emphasis on data protection may further fuel demand for our solutions, which can help businesses stay compliant and mitigate regulatory risks.

Source: Converging Knowledge (May 2025)

Business Strategies and Future Plans

We intend to:

Grow our market share in existing markets and further expand our market penetration by

- investing in our dedicated in-house sales and marketing team to deepen personalised engagement with potential customers
- intensifying comprehensive marketing efforts across both digital and traditional platforms to enhance brand visibility and strengthen our presence
- increasing third-party collaborations with financial institutions to introduce our offerings to their SME clients

Expand our solutions portfolio to offer SMEs a comprehensive suite of tools to manage their business effectively by

- developing new products for sale including ongoing development of a Customer Relationship Management software
- exploring the possibility of developing a Point-of-Sale system and a Field Service Management software
- strengthening our HRMS through the development of modules such as Learning Management software and the AI Talent Acquisition and Onboarding HR Solution

Harness synergies and address new opportunities through cross-selling and upselling while strategically expanding our offerings into new market

Expand our geographic presence to strengthen our market position and tap into new opportunities

Explore inorganic acquisitions and partnerships that may give us instant market share gains, accelerated access to new markets and technology and expand our portfolio

How to Apply

Applications for the Singapore Public Offer can be made through:

- ATMs, Internet Banking websites and mobile banking interfaces of Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd. (including POSB) and United Overseas Bank Limited; or
- Printed WHITE Application Form, which forms part of the Prospectus.

Important Dates	
Opening date and time for the Singapore Public Offer	28 June 2025 at 9.00 a.m.
Closing date and time for the Singapore Public Offer	2 July 2025 at 12.00 noon
Commence trading on a "ready" basis	4 July 2025 at 9.00 a.m.

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NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us, the Vendors or the Joint Bookrunners and Underwriters. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as at any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in our affairs, condition and prospects of our Group or the Shares since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we otherwise determine, we and the Vendors will make an announcement of the same to the SGX-ST and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 240 or, as the case may be, Section 241 of the SFA and take immediate steps to comply with the said sections. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes. Unless required by applicable laws (including the SFA), no representation, warranty or covenant, express or implied, is made by us, the Vendors, the Joint Bookrunners and Underwriters or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this document is, or shall be relied upon as, a promise, representation or covenant by us, the Vendors, the Joint Bookrunners and Underwriters or our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

None of us, the Vendors, the Joint Bookrunners and Underwriters or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investor in the Shares regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in the Shares should not construe the contents of this Prospectus or its appendices as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Shares.

The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Offering Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S.

Notification under Section 309B of the SFA: The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

By applying for the Offering Shares on the terms and subject to the conditions in this Prospectus, each investor in the Offering Shares represents and warrants that, except as otherwise disclosed to the Joint Bookrunners and Underwriters in writing, he is not (i) a director of our Company (a "**Director**") or Substantial Shareholder (as defined herein) of our Company, (ii) an associate of any of the persons mentioned in (i), or (iii) a connected client of the Joint Bookrunners and Underwriters or lead broker or distributor of the Offering Shares.

We and the Vendors are subject to the provisions of the SFA and the Mainboard listing rules of the SGX-ST (the "**Listing Manual**") regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the MAS but before the close of the Offering, we and the Vendors become aware of:

(a) a false or misleading statement in this Prospectus;

(b) an omission from this Prospectus of any information that should have been included in it under Section 243 of the SFA; or

(c) a new circumstance that has arisen since this Prospectus was lodged with the MAS which would have been required by Section 243 of the SFA to be included in this Prospectus if it had arisen before this Prospectus was lodged,

and that is materially adverse from the point of view of an investor, we and the Vendors may lodge a supplementary or replacement document with the MAS pursuant to Section 241 of the SFA.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgment of the supplementary or replacement document and the Offering Shares have not been issued and/or transferred to the applicants, we and the Vendors shall either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgment of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or

(c) treat the applications as withdrawn and cancelled and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Vendors and/or the Joint Bookrunners and Underwriters, in respect of any applications received, to the applicants within seven days from the date of lodgment of the supplementary or replacement document.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgment of the supplementary or replacement document and the Offering Shares have been issued and/or transferred to the applicants, we and the Vendors shall either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to the Vendors the Offering Shares which the applicants do not wish to retain title in, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgment of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us and the Vendors, those Offering Shares that the applicants do not wish to retain title in; or

(c) subject to compliance with the Companies Act 1967 of Singapore (the ″**Companies Act**″) and our Constitution, treat the issue and/or sale of the Offering Shares as void and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Vendors and/or the Joint Bookrunners and Underwriters, in respect of any applications received, to the applicants within seven days from the date of lodgment of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Offering Shares issued and/or sold to him shall, within 14 days from the date of lodgment of the supplementary or replacement document, notify us and the Vendors and (in the case of a return of the Offering Shares, return all documents, if any, purporting to be evidence of title of those Offering Shares to us and the Vendors), whereupon we and the Vendors shall, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Vendors and/or the Joint Bookrunners and Underwriters.

Under the SFA, the MAS may in certain circumstances issue a stop order (the ″**Stop Order**″) to us and/or the Vendors, directing that no or no further Offering Shares be allotted, issued or sold. Such circumstances will include a situation where this Prospectus (i) contains a statement which, in the opinion of the MAS, is false or misleading, (ii) omits any information that is required to be included in accordance with the SFA or (iii) does not, in the opinion of the MAS, comply with the requirements of the SFA.

Where the MAS issues a Stop Order pursuant to Section 242 of the SFA, and:

(A) in the case where the Offering Shares have not been issued and/or transferred to the applicants, the applications for the Offering Shares pursuant to the Offering shall be deemed to have been withdrawn and cancelled and we and the Vendors, shall, within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Offering Shares; or

(B) in the case where the Offering Shares have been issued and/or transferred to the applicants, the issue and/or sale of the Offering Shares shall be deemed to be void and we and the Vendors shall, within seven days from the date of the Stop Order, pay to the applicants all monies paid by them for the Offering Shares.

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants' own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against us, the Vendors and/or the Joint Bookrunners and Underwriters.

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of the Shares may be restricted by law in certain jurisdictions. We, the Vendors and Joint Bookrunners and Underwriters require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to us, the Vendors or the Joint Bookrunners and Underwriters. This Prospectus does not constitute an offer or sale of, or a solicitation or an invitation to purchase or subscribe for, any of the Shares in any jurisdiction in which such offer, sale, solicitation or invitation would be unlawful or unauthorised, nor does it constitute an offer or sale, or a solicitation or invitation to purchase, any of the Shares to any person whom it is unlawful to make such offer, sale, solicitation or invitation. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

We and the Vendors are entitled to withdraw the Offering at any time before closing, subject to compliance with certain conditions set out in the Underwriting Agreement. We and the Vendors are making the Offering subject to the terms described in this Prospectus and the Underwriting Agreement.

In connection with the Offering, Mr. Lee Kim Heng Peter has granted the Joint Bookrunners and Underwriters the Over-allotment Option exercisable by the Stabilising Manager (or any person acting on its behalf), in full or in part, on one or more occasions, to purchase up to an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) in undertaking stabilising actions, subject to applicable laws and regulations, including the SFA and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Offering Shares and New Cornerstone Shares.

In connection with the Offering, the Stabilising Manager (or any person acting on its behalf) may over-allot Shares or effect transactions (in the open market or otherwise) with a view to stabilising or maintaining the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or any person acting on its behalf) will undertake any stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and must not be effected after the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) in undertaking stabilising actions.

Copies of this Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability during office hours, from:

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
#01-00 OCBC Centre
Singapore 049513

CGS International Securities Singapore Pte. Ltd.
10 Marina Boulevard
#09-01 Marina Bay Financial Centre Tower 2
Singapore 018983

and where applicable, members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST's website http://www.sgx.com and the MAS's OPERA website at https://eservices.mas.gov.sg/opera/.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are statements that are not historical facts, including statements about our beliefs and expectations. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as ″may″, ″will″, ″could″, ″expect″, ″anticipate″, ″intend″, ″plan″, ″believe″, ″seek″, ″estimate″, ″project″ and similar terms and phrases. These statements include, among others, statements regarding our business strategy, future results of operations and financial condition, and plans and objectives of our management for future operations. Forward-looking statements are, by their nature subject to substantial risks and uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, and investors should not unduly rely on such statements.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions regarding our present and future business strategies and the environment in which we will operate in the future, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control, including:

- our ability to retain existing customers and attract new customers;
- our ability to protect our intellectual property rights and proprietary technology;
- our ability to protect our data from theft and failure of data security systems;
- the competitive environment in our industry;
- pricing risk from competitive pressures and any increase in our costs and expenses;
- our ability to successfully implement our growth strategy, plans and objectives, including our ability to anticipate and respond to changes in the markets in which we operate, the demands of our customers and industry trends and preferences;
- our ability to maintain and develop our products;
- our ability to generate revenue from product research and software development;
- delays, cost overruns, shortages in skilled and unskilled resources or other changes that impact the execution of our expansion plans;
- the general economic and business conditions in the markets which we operate;
- man-made or natural disasters, war, acts of international or domestic terrorism, security threats, social unrest or political instability and security threats that affect the business of our Group;
- termination or modification of our arrangements with third parties;
- the activities and financial health of our customers, suppliers and other partners;

- future regulatory changes affecting us or the countries in which we operate or may operate;
- changes to existing regulations relating to our industry;
- the political, economic and social developments in Asia;
- our ability to recruit or retain key personnel and skilled technical staff;
- the cost and availability of adequate insurance coverage;
- changes to existing regulations relating to taxes and duties;
- fluctuations in interest rates and foreign exchange rates;
- changes in accounting practices and policies;
- other factors beyond the control of our Group or any other matters not yet known to us; and
- additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*", "*Dividends*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Business*" and "*Appendix C – Independent Market Report on the Cloud-based SaaS Human Resource Management System and Accounting Software Industry*".

Due to these factors, we caution you not to place undue reliance on any of the forward-looking statements. Forward-looking statements we make represent our judgment on the dates such statements are made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Save as required by all applicable laws of applicable jurisdictions, including the SFA and the Listing Manual, we assume no obligation to update any information contained in this Prospectus or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Prospectus.

INDUSTRY AND MARKET DATA

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. We have commissioned Converging Knowledge Pte Ltd ("**Converging Knowledge**" or the "**Independent Market Research Consultant**"), to prepare a report (the "**Independent Market Research Report**") on the cloud-based SaaS human resource management system and accounting software industry in Singapore, Malaysia, Hong Kong and India for the purpose of inclusion in this Prospectus, including data (actual, estimated and forecast) relating to, among other things, demand and market share information. While we believe that the third party information and data contained in this Prospectus are reliable, we cannot ensure the accuracy of the information or data, and we, the Vendors, the Joint Bookrunners and Underwriters and our or their respective affiliates or advisers have not independently verified this information or data or ascertained the underlying assumptions relied upon therein, and accordingly, we, the Vendors and the Joint Bookrunners and Underwriters or their respective affiliates, officers, agents, employees and advisors make no representation regarding the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to "S$" or "SGD" or "Singapore dollars" or "Singapore cents" are to the lawful currency of the Republic of Singapore, "RM" are to the lawful currency of Malaysia, "HKD" are to the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China and "INR" are to the lawful currency of the Republic of India.

In this Prospectus, references to the "Latest Practicable Date" refer to 13 June 2025, which is the latest practicable date prior to the lodgment of this Prospectus with the MAS.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The information on our website or any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Prospectus and should not be relied on.

In this Prospectus, references to "our Company" are to Info-Tech Systems Ltd. and, unless the context otherwise requires, "we", "us", "our" and "our Group" refer to Info-Tech Systems Ltd. and its subsidiaries taken as a whole. All references to "our Board" or "our Directors" are to the board of directors of Info-Tech Systems Ltd. and all references to "our management" are to the management of Info-Tech Systems Ltd.. References to our "Constitution" are to the Constitution of our Company; and references to our share capital in "*Description of Our Shares*" and elsewhere are to the share capital of our Company.

In this Prospectus, references to "Shareholders" are to registered holders of the Shares, except where the registered holder is The Central Depository (Pte) Limited ("**CDP**"), the term "Shareholders" shall, in relation to such Shares, mean the Depositors (as defined in the SFA) whose Securities Accounts (as defined herein) with CDP are credited with Shares.

In this Prospectus, the definitions and explanation of technical terms found in this section and in "*Defined Terms and Abbreviations*" apply throughout where the context so admits.

Our customers or our suppliers named in this Prospectus are generally referred to, in this Prospectus, by their trade names. Our contracts with these customers or these suppliers, are typically with an entity or entities in that customer's or that supplier's group of companies.

In addition, unless we indicate otherwise, all information in this Prospectus assumes (a) that the Over-allotment Option is not exercised; and (b) that no Offering Shares have been re-allocated between the International Offer and the Singapore Public Offer.

Any reference to dates or times of day in this Prospectus, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs (as defined herein) and the relevant pages of the internet banking websites of the relevant Participating Banks (as defined herein), are to Singapore dates and times unless otherwise stated.

Any reference in this Prospectus, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs and the relevant pages of the internet banking websites of the relevant Participating Banks, to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act and the SFA or any statutory modification thereof and used in this document, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore and the Application Forms shall have the meaning assigned to it under the Companies Act and the SFA or such statutory modification, as the case may be.

Any reference in this Prospectus, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore and the Application Forms to Shares being allotted to an applicant includes allotment to CDP (as defined herein) for the account of that applicant.

PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated financial statements as at and for the years ended 31 December 2022, 2023 and 2024, as set out in "*Appendix A – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024*", have been audited by KPMG LLP, in accordance with Singapore Standards on Auditing, as stated in their audit report, which is included with such consolidated financial statements. Our audited consolidated financial statements as at and for the years ended 31 December 2022, 2023 and 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"). Our unaudited pro forma financial information for the year ended 31 December 2024, together with the related notes thereto, illustrate the impact of the significant events as if the event had occurred or had been undertaken at an earlier date.

Certain numerical figures set out in this Prospectus, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Prospectus may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Prospectus have been calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Prospectus, as applicable, and not using the numerical data in the narrative description thereof.

Our financial statements in this Prospectus are presented in Singapore dollars.

CORPORATE INFORMATION

Company	Info-Tech Systems Ltd.
Directors	Mr. Lee Kim Heng Peter (Executive Chairman) Mr. Setin Subramanian Dilip Babu (Executive Director) Ms. Yeoh Sin Yee (Executive Director) Mr. Wan Kum Tho (Lead Independent Director) Mr. Tong Wei Min Raymond (Independent Director) Mr. Lee Ooi Keong (Independent Director) Mr. Lek Ken Vin (Independent Director)
Company Secretary	Mr. Cho Form Po (Associate Member of the Chartered Secretaries Institute of Singapore)
Registered Office	80 Bendemeer Road #01-08 Singapore 339949
Principal Place of Business	80 Bendemeer Road #01-08 Singapore 339949
Company Registration Number	200711480W
Vendors	Mr. Lee Kim Heng Peter c/o 80 Bendemeer Road, #01-08, Singapore 339949 Ms. Yeoh Sin Yee c/o 80 Bendemeer Road, #01-08, Singapore 339949
Sole Issue Manager and Global Coordinator	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514
Joint Bookrunners and Underwriters	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514 CGS International Securities Singapore Pte. Ltd. 10 Marina Boulevard #10-01 Marina Bay Financial Centre Tower 2 Singapore 018983
Legal Advisers to our Company	***as to Singapore law*** WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982

Legal Advisers to the Vendors	***as to Singapore law*** WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Joint Bookrunners and Underwriters	***as to Singapore law*** Venture Law LLC 4 Shenton Way #14-02 SGX Centre II Singapore 068807
Independent Auditors and Reporting Accountants	KPMG LLP 12 Marina View #15-01 Asia Square Tower 2 Singapore 018961 Partner-in-charge: Sarina Lee (A member of the Institute of Singapore Chartered Accountants)
Independent Market Research Consultant	Converging Knowledge Pte Ltd 19 Keppel Road #07-04 Jit Poh Building Singapore 089058
Share Registrar	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Principal Bankers	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514 United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624 Malayan Banking Berhad Gelang Patah Branch No 7 & 9 Jalan Nusaria 11/1, Taman Nusantara 81550 Gelang Patah, Johor
Receiving Bank	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514

SUMMARY

You should read the following summary together with the more detailed information regarding us and the Offering Shares being sold in the Offering, including our financial statements and related notes appearing elsewhere in this Prospectus. You should carefully consider, among other things, the matters discussed in "Risk Factors".

OVERVIEW

We are a leading provider of cloud-based "software as a service" ("**SaaS**") human resource management software ("**HRMS**") designed for SMEs (as defined below) in Singapore and Malaysia, according to Converging Knowledge. Our HRMS consists of various modules which are essential to the human resource ("**HR**") function of our clients. We also provide a proprietary cloud-based accounting software ("**Info-Tech Accounting Software**") to complement our HRMS. Our HRMS and Info-Tech Accounting Software are deployed via the cloud under a SaaS model that generates high levels of recurring subscription revenues.

Headquartered in Singapore, we have operations in Singapore, Malaysia, Hong Kong and India. As of the Latest Practicable Date, our HRMS is used by over 23,000 organisations spanning various industries and has more than 850,000 active users.[1] Separately, our Info-Tech Accounting Software, which was launched in 2022, has generated a healthy base of customers and, as of the Latest Practicable Date, is used by over 1,000 organisations across multiple industries, with a customer base spanning across Singapore, Malaysia and Hong Kong.

Our HRMS and Info-Tech Accounting Software are designed to assist our customers to better manage the complexities of HR and accounting functions by offering user-friendly, productivity-enhancing, accessible, easy-to-adopt and cost-effective solutions. This is supported by our comprehensive after-sales service both during implementation and ongoing support where a dedicated customer service support specialist looks after each customer. We also employ a continuous improvement approach to our offerings through ongoing enhancement and product development to ensure our solutions meet the requirements of our customers. Our HRMS has also been designed and built to be scalable, and, in particular, is also used by large organisations with over 1,000 employees. As of the Latest Practicable Date, our operations are currently supported by more than 500 employees across four offices in Singapore, Malaysia, Hong Kong and India. See "*Business*" for further information on our business.

In addition to our HRMS and Info-Tech Accounting Software, we also launched in 2023 our academy for Singapore Workforce Skills Qualifications ("**WSQ**") training courses (the "**Academy**") and our Artificial Intelligence ("**AI**") driven job portal, Jobs Lah. As of the Latest Practicable Date, there are over 4,000 registrations with the Academy, and Jobs Lah has a database size of over 100,000 job seekers and over 7,000 employers in Singapore and Malaysia.

OUR COMPETITIVE STRENGTHS

According to Converging Knowledge, we are a market leader in the cloud-based HRMS and accounting SaaS industry for SMEs in Singapore and Malaysia, and we believe that the following combination of our strengths sets us apart from our competitors and allows us to maintain our position as a market leader.

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[1] Active users refer to users who are employees of our HRMS customers who have a registered account with our HRMS.

Leading and award-winning HRMS and Info-Tech Accounting Software provider with a strategic focus on SMEs

We are the leading SME-focused cloud-based SaaS HRMS and accounting software provider in our key markets of Singapore and Malaysia by revenue[2], according to Converging Knowledge. Our award-winning HRMS addresses bottlenecks in digital adoption by SMEs through our all-in-one software solutions that is tailored for SMEs with the required scalability to match their fast-growing businesses at an accessible price point.

With our customer-focused pricing strategy to ensure our customers' long-term success in using our products, the number of our HRMS customers globally has grown at a rate of over 18.0% CAGR from the year ended 31 December 2022 to the year ended 31 December 2024. This is further supported by our comprehensive after-sales service and customer support, offering an industry leading turnaround time of four hours in Singapore against the industry norm of up to three working days from the time an enquiry is made, according to Converging Knowledge. We believe that the unique combination of our HRMS with its intuitive user-friendly design and robust functionality, comprehensive after-sales service and dedicated customer support allows us to differentiate ourselves from our competitors and provide a complete end-to-end service to our customers. This can be particularly attractive to SMEs where many are embarking on their digitalisation journey and are first-time users of HRMS.

Our cloud-based HRMS specifically targets SMEs, which account for approximately 95% of businesses globally, according to Converging Knowledge. Furthermore, SMEs have a strong preference for cloud-based HRMS due to its ease of implementation and cost-effectiveness, contrasting legacy on-premise solutions which may not be cost-efficient and unnecessarily complex, according to Converging Knowledge. Furthermore, according to Converging Knowledge, SMEs are typically nimbler in adopting new SaaS solutions, unlike large companies who may be tethered to legacy on-premise solutions.

Data security is our top priority due to the sensitivity of the information we handle. We take pride in implementing robust data security measures to safeguard our customers' data thus fostering a relationship of trust and reliability with our customers. Such measures include penetration testing, data encryption techniques, multi-factor user authentication, and limiting access control to safeguard such information. In addition to obtaining the ISO 27001:2022 Information Security Management Systems (International Standard) ("**ISMS**") Certification, our Company is the holder of the Data Protection Trustmark and we meet the highest security standards with Singapore's Multi-Tier Cloud Security (MTCS) Certification, as recommended by the Infocomm Media Development Authority. This further solidifies our position as a trusted leading HRMS provider, as according to Converging Knowledge, a strong emphasis on data security is key to gain trust from clients.

In addition, testament to our excellence as a market leader are the numerous accolades that we have garnered which includes the 2018 Enterprise 50 Award and "Gold" awards for our HR Management System, Attendance Automation System and Applicant Tracking System.

Proven track record of expanding our geographical footprint and product offerings

We have proven our capability to strategically expand into new geographical markets while simultaneously improving our product offerings to meet the evolving needs of our growing customer base. Our expansion into new geographical markets allows us to support our customers with similar growth aspirations overseas and serves as a competitive advantage, according to Converging Knowledge.

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2 Based on the revenue from HRMS and Info-Tech Accounting Software in Singapore and Malaysia for FY2023.

We have entered multiple regional markets, including Malaysia, Hong Kong and India which will continue to provide a strong growth runway for our Company. According to Converging Knowledge, we are the leading SME-focused cloud-based HRMS and accounting SaaS provider in Malaysia[3], our first regional market expansion target. We attribute our success in regional expansion to our ability to utilise localised strategies that resonate with regional audiences. Our products are tailored to these markets, each with its own unique language, regulatory requirements, operational norms, amongst other factors. The following reflects the strength of our products in these markets:

- Subscription revenue for our HRMS and Info-Tech Accounting Software in Malaysia achieved a CAGR of 28.9% from FY2022 to FY2024, compared to the CAGR of the SME-focused cloud-based HR and accounting software market of 10.9% for Malaysia during the same period as estimated by Converging Knowledge; and

- Subscription revenue for our HRMS and Info-Tech Accounting Software revenue in Other[4] countries, achieved a CAGR of 42.1% from FY2022 to FY2024, compared to the CAGR of the SME-focused cloud-based HR and accounting software market of 15.5% and 10.6% for Hong Kong and India[5], respectively, during the same period as estimated by Converging Knowledge.[6]

Our subscription revenue derived from outside Singapore has grown by 31.7% CAGR from FY2022 to FY2024. This expansion has not only increased our customer base but has also enhanced our brand visibility on a regional scale.

In tandem with our geographical growth, we have continuously evolved our product portfolio to include a range of innovations tailored to provide targeted yet comprehensive coverage to our customers. Since the launch of our HRMS in 2016, we have grown from four HRMS modules to nine HRMS modules to address various aspects of the HR needs of our customers.

Info-Tech Accounting Software

We successfully expanded our product offerings to include our cloud-based Info-Tech Accounting Software in 2022. By the year ended 31 December 2024, approximately 25% of our Info-Tech Accounting Software customers are also our HRMS customers. This integration offers significant benefits, including streamlined processes, improved data accuracy, and enhanced reporting capabilities. By leveraging both systems, organisations can achieve greater efficiency and gain deeper insights into their financial and human resources, facilitating more informed decision-making. Our Info-Tech Accounting Software revenue grew by 201.2% from S$0.6 million in FY2023 to S$1.8 million in FY2024, reflecting the growth potential of this product.

Academy

Our Academy was launched in 2023 and registrations are not limited to just employees of our HRMS and Info-Tech Accounting Software customers. As of the Latest Practicable Date, there are over 4,000 registrations with the Academy. Apart from HR and accounting courses, we aim to empower professionals through upskilling courses relating to digital office skills, generative AI

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3 Based on revenue from Malaysia in FY2023.

4 Includes Hong Kong, India, Australia and New Zealand. The Australia and New Zealand subsidiaries were deregistered on 5 June 2024 and 14 August 2024, respectively.

5 The Group does not have Info-Tech Accounting Software customers in India. Please refer to the section "*Business – Our Customers*".

6 The CAGR comparison is made on a similar basis as the subscription revenue for our HRMS and Info-Tech Accounting Software in Australia and New Zealand only accounted for 3.0%, 4.3% and 1.2% of the subscription revenue for HRMS and Info-Tech Accounting Software in the geographical segment under "Others" in FY2022, FY2023 and FY2024, respectively.

productivity improvement and occupational progressive wages. We have since expanded the number of our courses from one course in 2023 to five courses as at 31 December 2024, which has grown the revenue generated from Academy training by 115.5% from S$1.5 million to S$3.3 million from FY2023 to FY2024.

Jobs Lah

With the goal of integrating the recruitment process into our HRMS to enhance our competitive positioning, we also launched Jobs Lah, our AI-driven job portal, in 2023 in Singapore and Malaysia. This platform helps our SME customers connect with job seekers as they scale their businesses. As at the Latest Practicable Date, Jobs Lah has a database size of over 100,000 job seekers and over 7,000 employers in Singapore and Malaysia.

By leveraging on our geographical expansion and diverse range of product offerings, we seek to further position ourselves as a leader in the HRMS and accounting SaaS industry, capable of meeting the evolving demands of a regionally diverse clientele while driving sustainable growth. We believe that this dual strength enhances our market presence and establishes a solid foundation for future innovation and expansion.

Our customer-centric approach to development and continuous innovation of our platform enables us to forge strong, lasting relationships with our customers

Our dedication to customer-centric development and ongoing innovation positions us as a leader in building deep, meaningful relationships with our customers. We adopt a dual-pronged approach to innovation through leveraging our own insights into industry developments and by proactively integrating feedback from our customers. By actively engaging with our customers to understand their needs and the challenges they face, we ensure that our platform evolves in alignment with their expectations. Apart from our dedicated customer support team, we have also implemented a customer feedback collection system where we consider some of the most frequently suggested enhancements to improve our software. One example of such an enhancement is our AI-powered chatbot ("**Info-Tech AI**"), which enables users to obtain HR insights instantly by asking questions in simple English, eliminating the need for custom reports. We believe this meaningfully improves productivity by allowing users to focus on strategic planning and employee development through such insights.

We believe that this collaborative approach to continuous innovation enables us to quickly adapt to market changes and emerging trends, while enhancing user satisfaction, building trust and loyalty, and ensuring our solutions remain relevant and effective. As a result, we are able to cultivate long-lasting partnerships that drive mutual success and empower our customers to achieve their goals. Actively seeking and responding to feedback allows us to consistently engage customers, fostering greater loyalty and stickiness to our platform. These translate to gross customer retention rates[7] of 87.0%, 90.1% and 91.0% in the years ended 31 December 2022, 2023 and 2024, which are higher than the industry norm of SME-focused SaaS companies, according to Converging Knowledge, which reflects high customer satisfactory levels and continuity. According to feedback from most of our customers who do not renew their subscriptions, the reason for non-renewal is primarily due to the closure of their business, rather than competition from other HR and accounting software providers.

Our ability to foster long-term trust and deliver consistent value is exemplified by our deep-rooted relationships with customers. A number of our customers have expanded their engagement of our services by onboarding their affiliated entities with us. This pattern of adoption highlights our

[7] The retention rate of our customers is calculated by subtracting the number of customers lost during the current financial year from the total number of customers at the end of the previous financial year. This is then divided by the total number of customers at the end of the previous financial year. The resulting figure represents the percentage of customers who were retained during the current financial year.

ability to drive organic growth and underscores the scalability and reliability of our solutions and have consistently enabled us to grow alongside our customers, supporting their evolving needs as they expand both operationally and organisationally. These engagements emphasise our capacity to grow with our customers, ensuring that our solutions remain integral to their operations as they scale.

Favourable industry trends and policy support

We are well-positioned to capitalise on positive industry trends, including the evolution of people management, the push for digitalisation driving cloud-based solutions adoption and supportive government policies.

According to Converging Knowledge, globally, companies are moving towards SaaS offerings due to the increase in digital transformation efforts across various industries, the adoption of remote and hybrid working, as well as affordability of business tools and solutions. Cloud-based SaaS offerings are particularly suited for SMEs due to relatively low upfront costs and the ability to scale as the SME grows, making such offerings key to the environment SMEs operate in, according to Converging Knowledge. Furthermore, the growth of the cloud-based HR and accounting software market, both globally and in Singapore, is driven by the increasing strategic importance of HR and finance departments. SMEs who typically operate very lean teams would require the bulk of their resources to be focused on the commercial aspects of their business and must rely heavily on digital productivity solutions to optimise manpower costs for such departments and increase efficiency.

In markets like Singapore, Malaysia and Hong Kong, strict labour laws, tax regulations and a growing emphasis on data protection further fuel the demand for our solutions, as they help businesses stay compliant and mitigate regulatory risks. Beyond improving operational efficiency through automation of tasks, our comprehensive solutions also support businesses in adopting best practices, automating reporting, and promoting secure data management.

Across Singapore, Malaysia, Hong Kong and India, the combined SME market size for Singapore, Malaysia, Hong Kong and India in 2024 reached US$3.3 billion, while the total addressable market stood at US$17.3 billion, according to Converging Knowledge. In each of these countries, Converging Knowledge also estimates the market size of SME-focused cloud-based HR and accounting software to see a CAGR of around 7.2% to 11.9% over the years 2025 to 2029.

In addition, digitalisation incentives to promote the adoption of enterprise productivity solutions can create an environment that encourages the use of our solutions to enhance business operations, according to Converging Knowledge. These factors will encourage SMEs to adopt such solutions as it further reduces the upfront costs and this in turn increases the demand for our products. For example, in Singapore, there are various grants granted by the Singapore government to SMEs, including subsidies for up to 50% of their first-year costs when SMEs take up our pre-approved packages for our HRMS and Info-Tech Accounting Software. According to Converging Knowledge, Singapore also has policies to encourage lifelong learning and workforce transformation, which may benefit training academies focused on workforce upskilling.

Given our leading position in Singapore and strong growth in Malaysia, we also anticipate that we would benefit from the upcoming Johor-Singapore Special Economic Zone ("**JS-SEZ**"). According to Converging Knowledge, this new JS-SEZ is projected to generate approximately 20,000 skilled jobs in both Singapore and Malaysia. Businesses with a strong footprint and proven track record in Singapore will be well-positioned to assist their customers in expanding their cross-border operations into Malaysia, according to Converging Knowledge.

Attractive earnings growth profile underpinned by recurring revenue and industry leading margins

We have demonstrated strong revenue growth through expansion and retention of our customer base, supported by our ability to deliver innovative and scalable HRMS and Info-Tech Accounting Software tailored to diverse industries. We have recorded an annual recurring revenue CAGR of 25.1% from FY2022 to FY2024, outpacing our consolidated revenue CAGR at 19.0% over the same period.

Our business model also benefits significantly from the recurring nature of our subscription revenue, which grows with our growing customer base, providing us with a stable and predictable subscription revenue base. As the proportion of our existing customers grow in relation to new customers, our recurring revenue streams would increasingly make up more of our total revenue, further strengthening our financial profile.

Furthermore, we operate with EBITDA and net profit margins of 38.9% and 28.2% for the year ended 31 December 2024, notably higher than the global industry average of 22.4% and 10.7% respectively, according to Converging Knowledge. One approach of optimising cost structure while leveraging technology and multilingual skills of international talent is by operating a support hub model, according to Converging Knowledge. We execute the support hub model by strategically employing support staff based in India and Malaysia to handle and assist in, among other things, after-sales technical support, research and development ("**R&D**") and various administrative tasks to optimise our labour costs.

Due to the nature of our subscription-based business model, the majority of our customers pay upfront for a subscription period. This results in a significant portion of deferred revenue being recorded as a contract liability. Coupled with our low inventory needs, this results in strong cash flow generation and a highly efficient cash conversion cycle. Our net cash generated from operating activities was S$18.0 million for the year ending 31 December 2024. Notably, our free cash flow conversion, calculated as free cash flow[8] divided by EBITDA, was 1.0x for the year ending 31 December 2024, also reflecting our efficiency in turning earnings into cash. The cash generative nature of our business enables us to fund our operations and growth initiatives without relying heavily on external financing. This operational efficiency is a hallmark of our Company's scalable and asset-light business structure, underscoring our strong financial position and ability to sustainably manage short-term obligations.

Experienced management team with industry expertise and capabilities

We are led by a highly experienced management team with extensive expertise in the HR and accounting software industries. Our co-founders, Mr. Lee Kim Heng Peter and Mr. Setin Subramanian Dilip Babu, have collaborated for more than 19 years and have grown our Group together with the management team. Please refer to "*Management – Executive Officers*" for more details on the working experience of our Executive Officers. Our management team has a proven track record of successfully driving the expansion of our product suite and geographical presence, with offices now established in Singapore, Malaysia, Hong Kong and India. In addition, our management team has demonstrated strategic foresight and execution by overseeing our successful transition from on-premise to a SaaS business model in 2016, positioning the Group for sustained growth and scalability in a rapidly evolving market. Under their leadership, we were recently ranked as one of the Top 100 Fastest Growing Companies in Singapore 2025 by *The Straits Times*, a testament to our ability to drive innovation and deliver exceptional results. We believe that our success is attributable to the expertise of our management team, their well-honed execution capabilities and focus on balancing innovation with operational efficiency.

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[8] Defined as cash flow from operating activities less purchase of property, plant and equipment less purchase of intangible assets.

OUR STRATEGIES

Expanding our market penetration

We seek to grow our market share in our existing markets and further expand our market penetration by boosting our distribution channels and marketing initiatives as well as growing third-party collaborations.

Boosting our distribution channels and marketing initiatives

We plan to further invest in our dedicated in-house sales and marketing team to leverage our current strengths and proactively grow our market share. We believe this will deepen personalised engagement with potential customers, shorten the sales cycle, and more effectively penetrate offline SME markets. Based on our experience, some of our SME customers were not actively seeking HRMS solutions nor aware of the benefits of our products until they engaged with our sales and marketing team. Moving forward, we plan to expand our sales and marketing team to build on the current success of this initiative.

At the same time, we intend to intensify our comprehensive marketing efforts both digitally and through traditional channels to further strengthen our brand awareness. This includes increasing investment and further optimising our online marketing efforts through channels such as search engines and social media. At the same time, we plan to strategically boost our traditional advertising through high-visibility channels such as print media. We aim to enhance brand visibility and strengthen our presence.

Growing third-party collaborations

To broaden our reach, we are expanding our sales channels to include additional effective partner programmes. For instance, we are actively building strategic collaborations with financial institutions, enabling them to introduce our offerings to their SME clients. This approach not only extends our market reach but also reinforces our reputation as a trusted solutions provider.

We are also committed to building long-term brand awareness through strategic collaborations with tertiary education institutions in Singapore and Malaysia. By incorporating our products into their curriculum, we equip students with hands-on experience, ensuring they are familiar with our brand and solutions as they enter the workforce. Looking ahead, we plan to expand these partnerships to more institutions, solidifying our presence and influence in the SME market segment.

Expanding our solutions portfolio to broaden coverage for our SME customers

In the markets we operate in, we have identified that SMEs are relatively underserved in terms of complete end-to-end business services software. To that end, we are committed to becoming the trusted, end-to-end business services SaaS provider for SMEs by leveraging our extensive relationships and deep understanding of their evolving business needs. In this regard, we are in the process of developing a Customer Relationship Management ("**CRM**") software and are also exploring the possibility of developing a Point of Sale ("**POS**") system to complement our HRMS and Info-Tech Accounting Software to allow customers to streamline inventory, sales, HR and accounting functions. We are also assessing the potential of developing a Field Service Management ("**FSM**") software to enable companies to manage resources, personnel, and business operations outside of a traditional office setting, allowing for greater efficiency and productivity in off-site operations. We believe these initiatives will allow us to offer a compelling one-stop solution for SMEs' business needs, thereby enhancing our strategic advantage.

At the same time, we are strengthening our cloud-based HRMS through the development of solutions such as Learning Management Software ("**LMS**"), AI-driven scheduling systems and the Artificial Intelligence Talent Acquisition and Onboarding HR Solution ("**AI Talent Acquisition and Onboarding HR Solution**"), offering SMEs a comprehensive suite of tools to manage their businesses effectively. Innovation is central to our strategy, and our R&D capabilities play a critical role in transforming customer insights into practical, market-leading solutions. We are increasing our investments in R&D to ensure we remain at the forefront of innovation and maintain our strong market position as a reliable and forward-thinking partner for SMEs.

We also intend to continue using our playbook of introducing our products into external markets following their successful development in Singapore. For example, we are planning to launch Academy in Malaysia to achieve similar synergies as we have in Singapore.

Harnessing synergies, addressing new opportunities and boosting customer loyalty

We believe that harnessing synergies, addressing new opportunities and boosting customer loyalty will drive growth and resilience for our business.

Apart from further investing in our team of customer success managers to enhance customer engagement and retention to ensure reliable and efficient responses in an interactive format, through our feedback collection system, we also seek to develop software enhancements to deliver greater product proposition, automation and ease-of-use to our customers. We expect this to lead to a virtuous feedback loop that further enhances our market position.

Given our current product portfolio, there are significant opportunities to enhance customer value through cross-selling while strategically expanding our offerings into new markets to align with the breadth in our home market. For example, as we scale job postings on Jobs Lah, we will further leverage the extensive database of corporates advertising their vacancies on Jobs Lah as potential leads for our products. As at the Latest Practicable Date, Jobs Lah does not generate any revenue for the Group. Our immediate priority for Jobs Lah is to reach a substantial user base, which would signify strong traction in the Singapore and Malaysia markets where Jobs Lah is launched, before monetising this product to maximise its long-term success potential. We also further intend to enhance our use of the Academy as a source for new leads, specifically targeting registrants who are not currently employed by our customers. We will also be introducing additional courses to expand our pool of these students.

We believe that capturing customer value from an early stage is important. Acknowledging the varied needs of the SME market, we developed and launched a more cost-effective version of our HRMS in 2023, named DigiSME, in Singapore and Malaysia. This simplified version offers essential features to meet the specific challenges of micro-SMEs that may not require the advanced offerings of our full suite of HRMS modules during the early stages of their growth. This initiative enables us to grow alongside these businesses, providing support from their inception to maturity. We plan to enhance the marketing of DigiSME in both Singapore and Malaysia to expand its reach.

Expanding geographic presence

We are strategically focused on expanding our geographic presence to strengthen our market position and tap into new opportunities. Furthermore, regional expansion can drive our business growth as we expand alongside our customers. For instance, by leveraging long-standing relationships with our customers, we have facilitated the adoption of our HRMS by affiliated entities of a number of our existing customers located outside of Singapore. This highlights our expertise in regional integration, enabling businesses to streamline operations and drive growth across regional markets. Alongside our ongoing growth in Malaysia, Hong Kong and India, we are diligently assessing the feasibility of entering new geographies.

Strategic inorganic opportunities through acquisitions and partnerships

Where opportunities present clear strategic and commercial value, we intend to explore acquiring start-ups or competitors for greater technological access and market share gains. Such acquisitions would enable us to increase our customer base, strengthen our competitive edge, gain valuable intellectual property, and integrate innovative solutions into our existing offerings.

In addition, we recognise the importance of expanding our product portfolio to meet the evolving needs of a broader customer base. To achieve this, we may explore acquisitions in adjacent markets, allowing us to diversify our offerings. Expanding our product portfolio would not only deepen our market penetration but also foster cross-selling opportunities, enhancing both customer satisfaction and revenue growth. Ultimately, these strategic moves would place us in a favourable position to capitalise on emerging trends and drive sustained business growth.

COMPANY BACKGROUND

Our Company was incorporated in Singapore on 27 June 2007 under the Companies Act as a company limited by shares, under the name ″Info-Tech Systems Integrators Pte. Ltd.″. On 30 May 2025, our Company was converted into a public company limited by shares and we changed our name to ″Info-Tech Systems Ltd.″.

OUR CONTACT DETAILS

Our registered office and our principal place of business is located at 80 Bendemeer Road, #01-08, Singapore 339949. Our telephone number is +65 6297 3398 and our email address is IR@info-tech.com.sg. Our website address is https://www.info-tech.com.sg/. Information contained on any website is not incorporated by reference into this document and you should not rely on such information.

THE OFFERING

Our Company	Info-Tech Systems Ltd., a company incorporated with limited liability under the laws of the Republic of Singapore.
The Vendors	Mr. Lee Kim Heng Peter and Ms. Yeoh Sin Yee.
Offering	24,856,000 Offering Shares (subject to the Over-allotment Option) offered by our Company and the Vendors under the International Offer and the Singapore Public Offer, comprising an aggregate of 5,647,000 New Shares and 19,209,000 Vendor Shares. The completion of the International Offer and the Singapore Public Offer are each conditional upon the completion of the other.
International Offer	19,856,000 Offering Shares are being offered at the Offering Price by way of an international placement to selected investors outside the United States, including institutional and other investors in Singapore. The International Offer will, subject to certain conditions, be underwritten by the Joint Bookrunners and Underwriters. The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Offering Shares are only being offered and sold in ″offshore transactions″ as defined in, and in reliance on, Regulation S.
Singapore Public Offer	5,000,000 Offering Shares are being offered at the Offering Price by way of a public offer in Singapore. The Singapore Public Offer will, subject to certain conditions, be underwritten by the Joint Bookrunners and Underwriters.
Cornerstone Investors	At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a separate cornerstone agreement with our Company and/or Mr. Lee Kim Heng Peter to subscribe for or purchase an aggregate of 41,144,000 Cornerstone Shares, of which 27,353,000 Shares will be new Shares issued by our Company and 13,791,000 Shares will be Shares sold by Mr. Lee Kim Heng Peter at the Offering Price, conditional upon, among other things, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.
Clawback and Re-allocation	The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer, at the discretion of the Joint Bookrunners and Underwriters (in consultation with us and the Vendors), subject to any applicable laws, regulations and requirements.
Offering Price	S$0.87 per Offering Share.

Brokerage Fee	Investors in the International Offer will be required to pay a brokerage fee of up to 1.0 per cent. of the Offering Price in connection with their purchase of Offering Shares. See "*Plan of Distribution*".
Application Procedures for the Singapore Public Offer	Investors applying for Offering Shares by way of Application Forms or Electronic Applications in the Singapore Public Offer will pay the Offering Price in respect of the number of Offering Shares applied for on application, subject to refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Vendors and/or the Joint Bookrunners and Underwriters), where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason. Investors applying for Offering Shares under the Singapore Public Offer must follow the application procedures set out in "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*". Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Shares under the Singapore Public Offer, save for an administration fee of S$2.00 for each application made through ATMs or the internet banking websites or mobile banking interfaces of the Participating Banks. The minimum initial application is for 1,000 Offering Shares. An applicant may apply for a larger number of Offering Shares in integral multiples of 100 Offering Shares.
Use of Proceeds	We intend to use the net proceeds due to us from the Offering and the issuance of the New Cornerstone Shares for the following purposes: • enhance sales and marketing activities for each of our existing markets and product lines; • research and development of new product lines and associated promotional activities; • expansion into new markets and capital to fund potential acquisitions; and • general corporate and working-capital purposes. For a complete description of the application of the proceeds due to us, see "*Use of Proceeds and Listing Expenses*". We will not receive any of the proceeds from the sale of the Vendor Shares by the Vendors, the sale of the Vendor Cornerstone Shares by Mr. Lee Kim Heng Peter, and the exercise of the Over-allotment Option granted by Mr. Lee Kim Heng Peter.

Over-allotment Option	In connection with the Offering, Mr. Lee Kim Heng Peter has granted the Joint Bookrunners and Underwriters an over-allotment option exercisable by the Stabilising Manager (or any person acting on its behalf), in full or in part, on one or more occasions, to purchase up to an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) in undertaking stabilising actions, subject to applicable laws and regulations, including the SFA and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Offering Shares and the New Cornerstone Shares. See "*Plan of Distribution—Over-allotment Option*".
Lock-up	We have agreed with the Joint Bookrunners and Underwriters that, subject to certain exceptions, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), we will not, without the prior written consent of the Joint Bookrunners and Underwriters, (a) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option or right or warrant to purchase, lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Shares, (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase Shares, (c) deposit any Shares or any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (d) publicly announce any intention to do any of the above. The foregoing does not apply to the issue of the New Shares and the New Cornerstone Shares. The Vendors have each agreed to lock-up arrangements with the Joint Bookrunners and Underwriters. Save for Lion Global Investors Limited, the Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholdings. See "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" for further information on the lock-up arrangements.

Stabilisation	In connection with the Offering, the Stabilising Manager (or any person acting on its behalf) may over-allot Shares or effect transactions that stabilise or maintain the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, we cannot assure you that the Stabilising Manager (or any person acting on its behalf) will undertake any stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time at the Stabilising Manager's sole discretion and must not be effected after the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total Offering Shares) in undertaking stabilising actions. See "*Plan of Distribution – Price Stabilisation*".
Dividend Policy	Our Company currently does not have a fixed dividend policy. However, our Board intends to recommend and distribute dividends of at least 50% of our net profit after tax (excluding exceptional items) for the period from the Listing Date to 31 December 2025 and for the year ended 31 December 2026, as we wish to reward our Shareholders for participating in our Group's growth. See "*Dividends*" for a description of our dividend policy.
Listing and Trading	Prior to the Offering, there was no public market for the Shares. An application has been made to the SGX-ST for permission to list all our issued Shares (including the Vendor Shares and the Additional Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST. Such permission will be granted when the Shares have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among others, permission being granted by the SGX-ST to list and deal in and for quotation of all our issued Shares (including the Vendor Shares and the Additional Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Official List of the SGX-ST. We have not applied to any other exchange to list our Shares. The Shares are expected to commence trading on a "ready" basis at 9.00 a.m. on 4 July 2025 (Singapore time). See "*Indicative Timetable*".

	The Shares will, upon their listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of CDP. Dealing in and quotation of the Shares on the SGX-ST will be in Singapore dollars. The Shares will be traded in board lots of 100 Shares.
Settlement	We and the Vendors expect to receive payment for all the Offering Shares in the International Offer and the Singapore Public Offer on or about 3 July 2025. The Vendors and us will deliver share certificates representing the Offering Shares to CDP for deposit into the Securities Accounts of successful applicants on or about 3 July 2025. See "*Clearance and Settlement*".
Risk Factors	You should carefully consider certain risks connected with an investment in the Shares, as discussed in "*Risk Factors*".
Market Capitalisation	Approximately S$224.5 million as at the Listing Date, based on the Offering Price of S$0.87 and the post-Offering share capital of 258,000,000 Shares.

INDICATIVE TIMETABLE

An indicative timetable for trading in the Shares is set forth below for the reference of applicants for the Offering Shares:

Indicative date and time (Singapore time)	Event
28 June 2025 at 9.00 a.m.	Opening date and time for the Singapore Public Offer.
2 July 2025 at 12.00 noon	Closing date and time for the Singapore Public Offer.
3 July 2025	Balloting of applications in the Singapore Public Offer, if necessary (in the event of an over-subscription for the Singapore Public Offer Shares). Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
4 July 2025 at 9.00 a.m.	Commence trading on a ″ready″ basis.
8 July 2025	Settlement date for all trades done on a ″ready″ basis.

The above timetable is indicative only and is subject to change at our and the Vendors' discretion, in consultation with the Joint Bookrunners and Underwriters.

The above timetable and procedures for the Singapore Public Offer, including the Listing Date, may also be subject to such modifications as the SGX-ST may in its discretion decide, including the Listing Date. It assumes: (a) that the closing of the Singapore Public Offer is on 2 July 2025, (b) that the Listing Date is on 4 July 2025, and (c) that the SGX-ST′s shareholding spread requirement has been complied with, and (iv) the Offering Shares will be issued and fully paid up prior to 4 July 2025. All dates and times referred to above are Singapore dates and times.

The commencement of trading on a ″ready″ basis will be entirely at the discretion of the SGX-ST. All persons trading in the Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We and the Vendors, may at our and the Vendors' discretion, in consultation with the Joint Bookrunners and Underwriters and subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Singapore Public Offer is open, provided that the time period of the Singapore Public Offer may not be less than two Market Days (as defined herein).

In the event of the extension or shortening of the time period during which the Singapore Public Offer is open, we will publicly announce the same:

(a) through a SGXNET announcement to be posted on the internet at the SGX-ST's website at http://www.sgx.com; and/or

(b) in one or more major Singapore newspaper such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao.*

Investors should consult the SGX-ST announcement on the ″ready″ listing date on the internet at the SGX-ST's website, or the newspapers, or check with their brokers on the date on which trading on a ″ready″ basis will commence.

We and the Vendors will provide details of and the results of the Singapore Public Offer through SGXNET and/or in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao*.

We and the Vendors reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Shares under the Singapore Public Offer, without assigning any reason therefor, and no enquiry and/or correspondence on our and the Vendors' decision will be entertained. In deciding the basis of allocation, due consideration will be given to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

Where an application made under the Singapore Public Offer is rejected or unsuccessful, the full amount of the application monies will be refunded (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendors and/or the Joint Bookrunners and Underwriters) to the applicant within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set forth in "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

Where an application under the Singapore Public Offer is accepted in part only, any balance of the application monies will be refunded (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendors and/or the Joint Bookrunners and Underwriters) to the applicant within 14 Market Days after the close of the Singapore Public Offer (provided that such refunds are made in accordance with the procedures set forth in "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

Where the Offering does not proceed for any reason, the full amount of application monies received pursuant to an application made under the Offering will be returned (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendors and/or the Joint Bookrunners and Underwriters) to the applicants within three Market Days after the Offering is discontinued (provided that such refunds are made in accordance with the procedures set forth in "*Appendix I – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

The manner and method of applications and acceptances under the International Offer will be determined by us, the Vendors and the Joint Bookrunners and Underwriters.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following consolidated financial information for the periods and as at the dates indicated should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", our audited consolidated financial statements for the years ended 31 December 2022, 2023 and 2024, as well as the accompanying notes and the related independent auditors' reports included in this Prospectus.

Our audited consolidated financial statements as at and for the years ended 31 December 2022, 2023 and 2024, as set out in "Appendix A – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024", have been audited by KPMG LLP, in accordance with Singapore Standards on Auditing, as stated in their audit report, which is included with such consolidated financial statements. Our audited consolidated financial statements as at and for the years ended 31 December 2022, 2023 and 2024 have been prepared in accordance with the SFRS(I).

SUMMARY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Audited Year ended 31 December		
	2022	**2023**	**2024**
	(S$'000)	**(S$'000)**	**(S$'000)**
Revenue	30,845	38,064	43,713
Cost of sales	(4,323)	(4,939)	(6,297)
Gross profit	**26,522**	**33,125**	**37,416**
Other income	368	160	115
Selling and distribution expenses	(7,152)	(8,056)	(9,492)
Administrative expenses	(6,337)	(8,419)	(8,920)
Research and development expenses	(2,743)	(2,860)	(3,693)
Other expenses	(1,143)	(717)	(515)
Operating profit	**9,515**	**13,233**	**14,911**
Finance income	4	17	325
Finance costs	(149)	(245)	(338)
Net finance costs	**(145)**	**(228)**	**(13)**
Profit before tax	**9,370**	**13,005**	**14,898**
Tax expense	(2,185)	(2,518)	(2,559)
Profit for the year	**7,185**	**10,487**	**12,339**
Profit attributable to:			
Owners of our Company	7,185	10,487	12,339
Non-controlling interests	–	–	–
Profit for the year	**7,185**	**10,487**	**12,339**

	Audited Year ended 31 December		
	2022	2023	2024
	(S$'000)	(S$'000)	(S$'000)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations:			
Currency translation differences	34	66	(147)
Currency translation differences reclassified to profit or loss on liquidation of subsidiaries	–	–	(65)
Total comprehensive income for the year	**7,219**	**10,553**	**12,127**
Earnings per Share			
Basic and diluted (cents)[1]	3.19	4.66	5.48
Adjusted (cents)[2]	2.78	4.06	4.78

Notes:

(1) For comparative purposes, the basic and diluted earnings per Share have been computed based on our share capital of 225,000,000 Shares prior to the completion of the Offering and the issuance of the New Cornerstone Shares.

(2) For comparative purposes, the adjusted earnings per Share have been computed based on our share capital of 258,000,000 Shares immediately after the completion of the Offering and the issuance of the New Cornerstone Shares.

SUMMARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited As of 31 December		
	2022	**2023**	**2024**
	(S$'000)	**(S$'000)**	**(S$'000)**
ASSETS			
Non-current assets			
Property, plant and equipment	3,544	3,805	4,262
Intangible assets	586	554	213
Deferred tax assets	834	1,110	1,598
Total non-current assets	**4,964**	**5,469**	**6,073**
Current assets			
Inventories	84	143	84
Trade and other receivables	12,153	12,684	3,796
Cash and cash equivalents	11,758	17,792	29,715
Total current assets	**23,995**	**30,619**	**33,595**
Total assets	**28,959**	**36,088**	**39,668**
LIABILITIES			
Non-current liabilities			
Contract liabilities	599	1,077	2,107
Lease liabilities	1,965	1,688	2,422
Provision for reinstatement costs	111	116	127
Deferred tax liabilities	27	27	17
Total non-current liabilities	**2,702**	**2,908**	**4,673**
Current liabilities			
Trade and other payables	2,907	3,380	4,083
Contract liabilities	19,841	21,673	23,458
Lease liabilities	879	1,062	1,120
Current tax liabilities	1,828	2,710	2,352
Total current liabilities	**25,455**	**28,825**	**31,013**
Total liabilities	**28,157**	**31,733**	**35,686**
NET ASSETS	**802**	**4,355**	**3,982**

	Audited As of 31 December		
	2022	2023	2024
	(S$'000)	(S$'000)	(S$'000)
Equity			
Share capital	100	100	100
Retained earnings	671	4,158	3,997
Translation reserve	31	97	(115)
Equity attributable to owners of our Company	**802**	**4,355**	**3,982**
Non-controlling interests	**–**	**–**	**–**
Total equity	**802**	**4,355**	**3,982**
Total equity and liabilities	**28,959**	**36,088**	**39,668**

SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOWS

	Audited As of 31 December		
	2022	2023	2024
	(S$'000)	(S$'000)	(S$'000)
Net cash generated from operating activities	10,686	14,550	18,026
Net cash used in investing activities	(10,978)	(7,566)	(3,071)
Net cash used in financing activities	(7,754)	(1,068)	(3,323)
Net (decrease) / increase in cash and cash equivalents	(8,046)	5,916	11,632
Cash and cash equivalents at beginning of year	19,688	11,758	17,792
Effect of exchange rate fluctuation on cash and cash equivalents	116	118	291
Cash and cash equivalents at end of year	11,758	17,792	29,715

An investment in our Shares involves risks. Prospective investors should consider carefully the risks described below, together with all other information contained in this Prospectus, before deciding to invest in our Shares. The risks described below are not the only ones we face. Additional risks not described below or not presently known to us or that we currently deem immaterial may turn out to be material. Our business, financial condition, results of operations, cash flow, prospects and reputation could be materially and adversely affected by any of these risks. The market price of our Shares could decline due to any of these risks and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and those discussed in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Our Results of Operations" and elsewhere in this Prospectus. See also "Notice to Investors – Forward-Looking Statements".

RISKS RELATED TO OUR BUSINESS

Our ability to retain existing customers and attract new customers is important to our business

The success of our business relies on our ability to attract new customers and to retain and increase revenue from existing customers.

We primarily generate revenue through customers utilising modules offered on our HRMS and our Info-Tech Accounting Software, which are primarily deployed to our customers via a cloud-based SaaS model that generates high levels of recurring subscription revenues. Our customers typically enter into contracts with terms of 12 months and provide for us to be paid annually in advance by the customer. The amount of the annual fee for our HRMS is dependent on, *inter alia*, the number of modules subscribed for by the customer and the number of employees the software caters for. In addition to subscription-based fees, we also generate revenue from charging professional service fees for providing non-standard implementation, configuration, training and integration services. Our customers have no obligation to opt for our professional services or to renew their contracts when the term ends and we cannot guarantee that all or any of our customers will renew their current subscriptions after the completion of their contract term. We also cannot guarantee that we will successfully increase revenue from our existing customers through the ability to upsell additional modules or to cross-sell our HRMS, Info-Tech Accounting Software or other products or services to our customers. Accordingly, there is a risk that customers reduce or cease usage of our software, or do not increase their product usage, which would result in a reduction, or limited growth, in the level of payments they make to us including revenue characterised as recurring revenue.

The ability to maintain our customer retention rate and the capacity to attract new customers and keep these customers engaged in our products will be dependent on many factors including the capability, cost-effectiveness, pricing, customer support and value of our products compared to competing products. If customers do not continue to use our software and do not increase their usage over time, and/or if potential new customers do not choose to use our software, the growth in our revenue may slow, or decline, which will have an adverse impact on our business, financial condition, results of operations and prospects.

Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our business

As a technology-based solutions company, our business and profitability are heavily dependent, in part, on our intellectual property. Our key intellectual property includes the source code of products developed by us, the processes and technology involved in delivering those products to market, as well as our brand including our internet domain names, trademarks and logos. To protect our proprietary know-how, we rely on a combination of:

- **copyrights**: we assert copyright on software created by employees of our Group;

- **limiting access to complete source code**: the complete source code for our HRMS and Info-Tech Accounting Software is controlled and limited;

- **employee confidentiality obligations**: we require our employees, including permanent and fixed term employees, to sign contracts that contain appropriate provisions relating to the non-use and non-disclosure of confidential information including trade secrets and the granting and affirming of ownership rights in intellectual property used and created by such employees within our Group; and

- **trademarks**: registered trademarks in countries where we have operations.

There is no assurance that our intellectual property rights will not be infringed upon, and there is no assurance that we will be able to stop any infringement of our intellectual property rights in the future. Notwithstanding the steps we have taken to protect our intellectual property rights, such actions may not be adequate or enforceable and thus may not prevent the misappropriation of, or copying or circumvention of, our intellectual property and proprietary information. Competitors may attempt to copy or obtain and use our technology to develop products and services that provide features and functionality that are similar to our product and service offerings and policing unauthorised use of our technology is onerous. Reverse engineering, unauthorised copying or other misappropriation of our proprietary technology could enable third parties to benefit from our technology without paying for our products and services, which would harm our business. In particular, as computer software can be imitated and adjusted, the software or source code we developed may be illegally used or developed without authorisation and we may be unable to detect the unauthorised use of intellectual property rights in all instances. Further, copyright law does not generally prevent persons from observing, studying or testing the functionality of our software in order to determine the underlying ideas and principles, and given that our software is readily available in the market, persons with access to our software may independently develop substantially equivalent solutions based on analysis of the functionality and layout of our solutions, which may erode the uniqueness and competitiveness of our solutions.

Breach of our intellectual property may result in the need for us to commence legal action to protect our intellectual property rights, such as infringement or administrative proceedings, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable to us. Our failure to protect our intellectual property rights could have an adverse impact on our business, financial condition, results of operations and prospects. Further, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective trademark, copyright and trade secret protection may not be available to us in every country in which our products and services are available. The laws of some foreign countries may not be as protective of intellectual property rights as those in Singapore, and mechanisms for enforcement of intellectual property rights may be inadequate. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

We are exposed to loss or theft of data and failure of data security systems

Our products and services involve the storage of customers' confidential and proprietary information including the personal and financial data of their employees and we are subject to data privacy laws in the jurisdictions we operate in. Although we have security measures in place to protect customer information, data maintained in digital form is subject to the risk of unauthorised access, modification or destruction and our computer systems are subject to cyberattacks that may result in disruptions in service. While there have not been any incidents of loss or theft of data and/or failure of our data security systems during the Period Under Review which have had a material impact on the Group's operations and/or financials, our business could be materially impacted by security breaches of our customers' data either by unauthorised access, theft, destruction, employee error or malfeasance, loss of information or misappropriation or release of confidential customer data. This could result in the unauthorised release or use of customer data and compromise our customers' business operations. While we have information security and business continuity programmes, there is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information, or ensure the uninterrupted operation of our solutions, and any of these events may cause significant disruption to our business and operations. In addition, because techniques used to obtain unauthorised access or to sabotage systems change frequently and generally are not recognised until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. These concerns about information security are increased with the mounting sophistication of phishing and other social engineering techniques that seek to use end user behaviours to distribute computer viruses and malware into our systems, which might disrupt our delivery of services and make them unavailable, and might also result in the disclosure or misappropriation of customers' data or other confidential or sensitive information. This may also expose us to reputational damage, litigation, regulatory scrutiny, fines and possible liability, any of which could materially impact our business, financial condition, results of operations and prospects. Any or all of these issues could negatively affect our ability to attract new customers, result in existing customers electing not to renew their subscriptions, result in reputational damage or subject us to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect our operating results.

While our Company currently maintains a cyber risk insurance policy, the coverage limits of our cyber risk insurance may be inadequate or coverage under our cyber risk insurance policy may not be available in the future on acceptable terms, or at all. In addition, the Company's cyber risk insurance policy may not cover all claims made against us, and defending a suit, regardless of its merit, could be costly and divert attention from our business and operations. Moreover, if a high-profile security breach occurs with respect to another SaaS provider in our market, our customers and potential customers may lose trust in the security of the SaaS business model generally, which could adversely impact our ability to retain customers or attract new ones. Any actual or perceived breach of our security could damage our reputation, cause existing customers to terminate our services, prevent future customers from doing business with us and result in regulatory liability and third-party liability, any of which could adversely affect our business, results of operations and prospects.

We believe increased regulation is likely in the area of data privacy. Laws and regulations relating to solicitation, collection, processing or use of personal or consumer information could affect our customers' ability to use and share data, potentially reducing demand for HR and accounting software and restricting our ability to store, process and share data with our customers, thereby limiting our product and service offerings, which will have an adverse impact on our business, results of operations and prospects.

The markets in which we participate are highly competitive

We compete against other domestic and international HR and accounting software providers, both unified and point solution providers as well as legacy on-premise and manual paper-based systems. See "*Business – Competition*" for further details on our competitors. The HR and accounting software markets are highly fragmented and becoming increasingly competitive. Our competitors may have greater financial, technical and marketing resources available to gain a competitive advantage. We face the risk that:

- existing competitors could increase their market share through aggressive marketing campaigns, product R&D, strategic alliances with industry bodies, exclusive arrangements with customers, price discounting or acquisitions;

- our products may fail to meet customers' expectations and we may be unable to implement necessary changes to these products to satisfy those customers' expectations;

- we may fail to increase adoption and usage of our products;

- we may fail to meet customers' demands for new products in a timely manner;

- we may fail to anticipate and respond to changing opportunities, technology, standards or customer requirements in the industry as quickly as our competitors;

- our competitors may enhance their product offering to improve their competitive positioning relative to us by increasing the number of modules they offer. This could also mean that other HR and accounting software providers who typically focus on either larger enterprise customers or mid-market customers, expand their focus to target the same SME customers that we currently target; and

- new market entrants into the HR or accounting software market could develop HR or accounting software which compete with our product offerings.

If any of these risks arise, we may compete less effectively against competitors and it could reduce the Group's market share and ability to develop or secure new business which would have an adverse impact on our business, financial condition, results of operations and prospects.

Our expansion plans into new products and geographical markets which we are unfamiliar or have no prior operating experience in may place additional demands on our resources

While we have to date focused our business on the HR and accounting software markets, we may in the future seek to expand into other product markets, such as the CRM, LMS and the POS system markets. We also intend to offer our products to other geographical markets in the future. However, any efforts to expand beyond the HR and accounting software markets or to new geographical markets may not result in significant revenue growth for us. In addition, efforts to expand our software beyond the HR and accounting software markets and to offer our products to new geographical markets may divert resources from existing operations and require us to commit financial resources to an unproven business, which may adversely affect our business, financial condition, results of operations and prospects.

We anticipate that any of our expansion plans into new markets will require additional investments in, among others, our product and market research as well as software development. Our success will depend in part upon the ability of our management team to manage our projected growth effectively. To do so, we must continue to increase the productivity of our existing employees and to hire, train and manage new employees as needed. To manage the expected growth of our operations and personnel, we may need to improve our operational, financial and management controls and our reporting systems and procedures. While our expansion plans would enable us to diversify and increase our current revenue streams, the additional investments we make to this end will also increase our cost base, which will make it more difficult for us to offset any future revenue shortfalls by reducing expenses in the short term. If we fail to successfully scale our operations and increase productivity or to meet the demands of our newly diversified customer base, we will be unable to execute our expansion plans successfully. We intend to identify growth opportunities outside of Singapore, Hong Kong, Malaysia and India to provide geographic breadth for our current and future customers. This may involve expanding into countries and regions where we have less familiarity with local regulations, environment and procedures, and which may have different cost structures, labour conditions, regulations and socioeconomic dynamics than what we are familiar with in the existing jurisdictions that we operate in. As we expand our business into new countries and regions, we may encounter economic, regulatory, personnel, technological and other difficulties that increase our expenses or delay our ability to start up our operations or become profitable in such countries. A failure to implement our growth strategy may adversely affect our business, financial condition, results of operations and prospects.

We face pricing risk from competitive pressures and from increases in our cost base

We primarily generate revenue by charging annual subscription fees in advance to our HRMS and Info-Tech Accounting Software customers for the length of the contract. Our HRMS subscription fees are based on both the number of modules subscribed for by the customer and the number of employees the customer has. In respect of our Info-Tech Accounting Software, we charge a fixed subscription fee as, unlike our HRMS, it is not modular in nature and is not dependent on the number of employees the customer has. Upon completion of their contract, our customers may try to renegotiate contract terms for more favourable price discounts which may result in a direct reduction in the payments they make to us and have an adverse impact on our financial performance. While we may resist such attempts to renegotiate prices, business economics, market conditions or competitive forces may dictate such terms need to be accepted. In addition, in order to stay competitive, we may need to invest significantly more in product innovation and development which may result in increased R&D costs.

In addition, our cloud computing infrastructure is predominantly supported by Microsoft Azure, as all customer data is stored and hosted in data centres managed by Microsoft Azure. While we do not foresee difficulties in renewing the contract and/or finding a replacement supplier upon expiry of our current contract with Microsoft Azure on 31 December 2025, we cannot guarantee that we will be able to renew the contract with Microsoft Azure under the same terms and there is a risk that the pricing of Microsoft Azure's services could increase, leading to higher hosting expenses.

We do not currently incorporate any price increase clauses into our contracts, such as a price increase based on the level of the consumer price index. As a result, we are currently unable to pass on any potential cost increases we may face onto our existing customers. Further, SMEs may be cost-sensitive, and with increasing competition from other HR and accounting software providers, an increase in the price of our subscription fees may result in customers switching to another HR and/or accounting software provider. Consequently, any significant increase in costs that we incur could have a material adverse effect on our business, operating results, financial condition and prospects.

We may not be able to adequately maintain and develop our software, or provide new or enhanced functionality and features

Our business model depends on our ability to continue to ensure that our customers are satisfied with the functionality of our software. The HR and accounting software markets are subject to evolving industry standards, changing regulations as well as ever changing customer needs, requirements and preferences. Our success will depend on, among other things, our ability to adapt and respond effectively to these changes on a timely basis and to customise our software to suit individual customer needs. There is a risk that we may fail to maintain or develop our software adequately or that future updates may introduce errors and performance issues causing customer satisfaction to fall. Customer satisfaction may also fall as a result of perceived reductions in product quality, reliability, cost-effectiveness and customer support. Any of these factors may result in reduced sales and usage of our solutions, loss of customers, damage to our reputation and an inability to attract new customers.

If we are unable to successfully provide new or enhanced functionality and features for our existing solutions that achieve market acceptance or that keep pace with rapid technological developments, our business will be harmed. The success of enhancements, new features and products depends on several factors, including their overall effectiveness and the timely completion, introduction and market acceptance of the enhancements, new features or applications. Failure in this regard may significantly impair our revenue growth. In addition, because our solutions are designed to operate on a variety of systems, we will need to continuously modify and enhance our products to keep pace with changes in internet-related hardware, operating systems and other software, communication, browser and database technologies. We may not be successful in either developing these modifications and enhancements or bringing them to market in a timely manner. If we do not continue to innovate and to deliver high-quality, technologically advanced products and services, we may not remain competitive, which could have a material adverse effect on our business, operating results, financial condition and prospects. Furthermore, uncertainties about the timing and nature of new network platforms or technologies, or modifications to existing platforms or technologies, could increase our product research and software development expenses. Any failure of our solutions to operate effectively with future network platforms and technologies could reduce the demand for our products and services, result in customer dissatisfaction and have a material adverse effect on our business, financial condition, results of operations and prospects.

We rely on up-take of our cloud-based HRMS and Info-Tech Accounting Software for future growth

Our future revenue and growth depend on the increasing adoption of our cloud-based HRMS and Info-Tech Accounting Software. It may be difficult for us to persuade potential customers to change their existing legacy on-premise, manual paper-based or point solution and adopt our cloud-based HRMS or Info-Tech Accounting Software. Factors that may affect market acceptance of our service include:

- potential reluctance by enterprises to migrate to a cloud-based HR or accounting software;
- the price and performance of our cloud-based HRMS and Info-Tech Accounting Software;
- the level of customisation we can offer;
- the availability, performance and price of competing products and services; and
- potential reluctance by enterprises to trust third parties to store and manage their internal data.

Many of these factors are beyond our control. If our cloud-based HRMS or Info-Tech Accounting Software is not accepted and used or if the HR and accounting software markets fail to grow as expected, demand for our cloud-based HRMS and Info-Tech Accounting Software and our revenue may be adversely affected, which could adversely impact our business, financial condition, results of operations and prospects.

Certain of our products and services have a limited operating history, which makes it difficult to evaluate our current business and future prospects

We were founded in June 2007, during which time we were primarily focused on selling, among others, Microsoft Windows-based HR systems and other HR solutions. We only began offering our SaaS cloud-based HRMS in 2016, a segment which constitutes approximately 85.7% and 78.7% of our revenues for the years ended 31 December 2023 and 31 December 2024, respectively. In addition, our cloud-based Info-Tech Accounting Software was only launched in Singapore in 2022, a segment which constitutes approximately 1.5% and 4.0% of our revenues for the years ended 31 December 2023 and 31 December 2024, respectively. Our Academy was launched in Singapore in 2023, a segment which constitutes approximately 4.0% and 7.4% of our revenues for the years ended 31 December 2023 and 31 December 2024, respectively. We also have and will continue to release new modules and complementary products to complement our existing HRMS and Info-Tech Accounting Software. As a result, the limited operating history of our primary revenue-generating products and services makes it challenging to assess our current business and future prospects.

In addition, we have experienced a period of considerable growth in both revenue, employee numbers and customer base in recent years. For example, from the year ended 31 December 2022 to the year ended 31 December 2024, our revenue increased by S$12.9 million or 41.7%, our employee numbers increased by 193 or 61.1% and our customer base increased by over 7,000 customers or 47.4%. Based on our projections, we expect further growth in the future which could place significant strain on current management, operational and finance resources as well as the infrastructure supporting our software and products. In addition, as a public company, we will continue to incur significant accounting, legal and other expenses that we did not incur as a private company. As a result of these increased expenditures, we will have to generate and sustain increased revenues to maintain profitability. Our future success depends on our ability to effectively manage this growth. Failure to appropriately manage growth could result in a failure to retain existing customers and a failure to attract new customers which could adversely affect our business, financial condition, results of operations and prospects.

Investors are cautioned to consider our business and prospects in light of the risks and difficulties we may encounter in the markets of HR and accounting software. Such risks and difficulties include, but are not limited to, the lack of auditability of cloud infrastructure, a limited number of product and service offerings and risks associated with developing new product and service offerings, and the difficulties we face in managing growth in personnel and operations and unforeseen operational difficulties and uncertainty.

We may not be able to successfully address any of these risks or others, including the other risks related to our business and industry described in this section. Failure to adequately do so could have an adverse impact on our business, financial condition, results of operations and prospects.

We may fail to realise benefits from product research and software development

As a provider of HR and accounting software, R&D activities are critical to our business. An important aspect of our business is to continue to invest in innovation and related product development opportunities. We believe that we must continue to dedicate resources to our innovation efforts to develop our software and technology product offering to maintain our competitive position. For the financial years ended 31 December 2022, 2023 and 2024, approximately 15.8%, 14.3% and 16.3% respectively of our Group's expenses was attributable to R&D expenses.

We cannot assure you that our product research and software development efforts will be successful and will generate revenue. We may not be able to capitalise fully or at all our product research and software development expenses and the revenue generated from a new or enhanced product or solution may not fully offset its product research and software development expenses. The expenses or losses associated with unsuccessful product research and software development activities, or a lack of market acceptance of our products and services, could adversely affect our business, financial condition, results of operations and prospects.

In addition, developing software and technology is expensive and often involves an extended period of time to achieve a return on investment. We may not receive benefits from our product research and software development investments for several years or at all. We make assumptions about the expected future benefits generated by investment in product research and software development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known and unknown risks that are beyond our control and are thus subject to change. Any change to the assumptions may have an adverse impact on our ability to realise benefits from innovation and product research and software development related costs.

We may suffer from disruption or failure of technology and software systems

We and our customers are dependent on the performance, reliability and availability of our platforms and communications systems (including our cloud services provider, servers, the internet, hosting services and the cloud environment in which we provide our solutions). Our HRMS and Info-Tech Accounting Software are primarily deployed to our customers via the cloud under a SaaS model. While the customer will be the administrator of the relevant HRMS modules, we primarily manage the data centre storage for our customers through the use of Microsoft Azure cloud computing services, and install and manage remotely all software maintenance, support and upgrade processes.

While there have not been any incidents of disruption or failure of technology and software systems during the Period Under Review which have had a material impact on the Group's operations and/or financials, there is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, "bugs" or "worms", malware, ransomware, internal or external misuse by websites, cyber-attacks or other unforeseen damages or disruptions including natural disasters, power outages or other similar events. In the event of any disruption, our platforms and communication systems are backed up on a separate data centre which allows us to restore our services, ensuring continuous system functionality and minimising downtime.

In part, some of these disruptions may be caused by events outside of our control, and may lead to prolonged disruption to our platforms, or operational or business delays and damage to the Group's reputation. While the terms of service with our customers provides that the services provided on our platform are on an "as is" and "as available" basis with all faults and without warranty of any kind, this nevertheless could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact our business, financial condition, results of operations and prospects.

We rely on third-party software and hardware to efficiently operate our business, and any failure, disruption or delay from our third-party software and hardware providers could impair the delivery of our products and services

We rely on certain contracts with third-party providers to facilitate the use of our solutions. In particular, provision of our cloud-based HRMS and Info-Tech Accounting Software is dependent on our software being hosted by Microsoft Azure. We also rely on the use of third-party service providers for system documentation, advertising, software layers and code management and monitoring and auditing the Company's IT infrastructure and network. Furthermore, to complement our HRMS business, we sell access control and data collection hardware systems, including radio-frequency identification ("**RFID**") card readers, biometric fingerprint readers and facial recognition systems. Such third-party software and hardware may not continue to be reliable or available on commercially reasonable terms, or at all. Any loss of the right to use any of such software or hardware or any failure, disruption or delay of our third-party providers could result in disruptions or delays in the provisioning of our products and services. In addition, any financial difficulties, such as bankruptcy, faced by our third-party providers, including Microsoft Azure, or any of the service providers with whom we or they have a relationship with may have a negative impact on our business, the nature and extent of which are difficult to predict. Any of the foregoing could adversely impact our business, financial condition, results of operations and prospects.

In addition, all data for our customer base is stored and hosted by Microsoft Azure in data centres managed by them. We do not control the operation of such data centres, and they are subject to damage or interruption from earthquakes, floods, fires, power loss, telecommunications failures, cybersecurity breaches and other similar events. They are also subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct. Despite precautions taken by Microsoft Azure at such data centres, the occurrence of a natural disaster, a decision to close the data centres without adequate notice or other unanticipated problems at the data centres could result in lengthy interruptions in our service. Any damage to, or failure of, our systems could result in interruptions in our service. Interruptions in our service may reduce our revenue, cause us to issue credits or pay penalties, cause customers to terminate their subscriptions and adversely affect our renewal rates. Further, the remedies available against Microsoft Azure may be very limited and may not cover the losses sustained by our customers. While there have been no incidents of failure, disruption or delay from our third-party software and hardware providers during the Period Under Review which have had a material impact on the Group's operations and/or financials, if such incidents arise in the future, our business and prospects will be adversely impacted if our customers and potential customers believe our service is unreliable.

We are subject to risks associated with any delay or defaults in the settlement of payments by our customers

Our customers may fail to pay us in accordance with the terms of their agreements, and our cash flows are dependent on timely payments from our customers for products and services we provide to them. Although we typically enter into non-cancellable contracts with our customers, we do not require advance payment for, among other things, the WSQ courses offered by our Academy and, in some cases, we may only require a partial advance payment from certain customers of our HRMS and Info-Tech Accounting Software. In addition, while the terms of service with our customers provide that subscription fees paid are non-refundable, customers who terminate their contracts before the end of the term of their contract may request that we refund them an amount proportionate to the remaining term of their contract. There is no guarantee that our customers will settle payment in full as it falls due and we are subject to credit risks of our customers. In the event our customers are unable to pay us on a timely basis, this will adversely impact our results of operations, cash flows and financial position. In addition, there may be an adverse impact on our operations as it diverts our resources, time and attention to pursue any unsettled invoices, as well as incurring costs associated with enforcing contract terms, including potential litigation.

Our ability to grow our customer base is partly dependent on the effectiveness of our sales and marketing team and strategy

Our future success is partly dependent on the realisation of benefits from investment spent on sales and marketing campaigns and initiatives. We allocate our sales and marketing budget across various channels, comprising traditional marketing channels, such as print media, and also digital marketing channels, including our corporate website, our mobile application, online search engines, instant messaging and various social media platforms. Promoting awareness of our brand and reputation is critical to our success as a SaaS, cloud-based HRMS and accounting software provider.

We expect that our sales and marketing investment will continue to increase as our business grows. We may not, however, receive benefits from these investments for several years or at all. Failure to realise intended benefits from sales and marketing investment could adversely impact our ability to attract new customers and adversely impact our business, operating results, financial condition and prospects.

In addition, we expect to be substantially dependent on our sales and marketing team to obtain new customers and to manage our customer base. From the year ended 31 December 2022 to the year ended 31 December 2024, our sales and marketing team increased from 48 to 75 employees, and we plan to expand our direct sales force both domestically and internationally. We believe that there is significant competition for direct sales personnel with the sales skills and technical knowledge we need. Our ability to achieve significant growth in revenue in the future will depend, in large part, on our success in recruiting, training and retaining sufficient direct sales personnel. New hires require significant training and may, in some cases, take up to six months before they achieve full productivity. Our new hires may not become as productive as we would like, and we may be unable to hire a sufficient number of qualified individuals in the future in the markets where we do business. If we are unable to hire and develop a sufficient number of productive sales personnel, sales of our products and services will suffer.

We derive a significant portion of our revenue from SMEs, which may be vulnerable to factors such as cessation of business or budget constraints

We estimate that SMEs accounted for approximately 90.0% of our total customers in Singapore during the year ended 31 December 2024. We believe our SME customers may be vulnerable to factors such as cessation of business or budget constraints. Some of our SME customers also rely on business grants granted by the Singapore government, such as the Productivity Solutions Grant ("**PSG**"), which makes them eligible for up to 50% support for the initial adoption of our HRMS and Info-Tech Accounting Software in the first year. Our HRMS and E-Scheduling Software were renewed for the PSG on 15 August 2024 while our Info-Tech Accounting Software was renewed for the PSG on 13 March 2025. Our HRMS, E-Scheduling Software and Info-Tech Accounting Software are renewed for the PSG annually, and we do not foresee any difficulty in renewing our HRMS, E-Scheduling Software and Info-Tech Accounting Software for the PSG in the ordinary course of business. Based on the Enterprise Singapore website, to qualify for the PSG, our customers must meet the following eligibility criteria:[9] (i) their business is registered or incorporated in Singapore; (ii) the company has at least 30% local shareholding; (iii) the company's group annual sales turnover is not more than S$100 million, or the company's group employment size is not more than 200 workers; and (iv) the purchase, lease or subscription of the IT Solutions or equipment must be used in Singapore. These eligibility criteria must be met until the claims disbursement is successfully processed. Once full payment for the software has been made to us, our SME customers who have been approved for the PSG can apply for reimbursement of up to 50% of their first-year costs for the initial adoption of our HRMS and

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9 Information obtained from <https://www.enterprisesg.gov.sg/resources/all-faqs/productivity-solutions-grant> (last accessed on 13 June 2025).

Info-Tech Accounting Software but they will not be able to utilise the PSG for subsequent yearly renewals for the same product. Further, based on the Enterprise Singapore website,[10] while there is no deadline for the application of the PSG by our customers, they are subject to an annual grant cap of S$30,000 for solutions supported by Enterprise Singapore, starting on 1 April and ending on 31 March the following year.

However, as the PSG would not be available to our SME customers after completion of the first year of their subscription term, such SME customers may choose not to renew their subscriptions for our products without the cost-savings provided by the PSG. Similarly, if the PSG is no longer available to SMEs or (despite that we do not foresee any difficulties in our PSG renewals in the ordinary course of business) if we are no longer an approved vendor under the PSG scheme in respect of our HRMS and Info-Tech Accounting Software (whether due to a failure to renew or other reasons), adoption rates of our HRMS and Info-Tech Accounting Software may decline which will adversely impact our business and results of operations. In particular, we estimate that approximately 66.0% of our new SME customers for HRMS and Info-Tech Accounting Software in Singapore are recipients of the PSG for the year ended 31 December 2024. If we cannot replace our SME customers that do not renew their subscriptions for our service with new customers quickly enough, our revenue could decline which will adversely impact our business and results of operations.

In addition, our ability to increase revenue and maintain profitability depends on, among other things, widespread acceptance of our service by SMEs. Our efforts to sell to SMEs may not continue to be successful. In particular, because we have a limited operating history in relation to certain of our products and services, these target customers may have concerns regarding our viability and may prefer to purchase from one of our larger, more established competitors.

We are largely dependent on Singapore and Malaysia to drive revenue growth and are subject to country-specific risks

Our Group's business and operations are concentrated in Asia, specifically, Singapore, Malaysia, Hong Kong and India, with revenue from our customers in Singapore and Malaysia accounting for approximately 95.7%, 95.0% and 94.0% of our Group's revenue for the years ended 31 December 2022, 2023 and 2024, respectively. We expect that the primary drivers for additional demand for the use of our products and services are the growth of the overall population and increase in commercial activity in Singapore and Malaysia through SMEs. Demand for our products and services are dependent, among other things, on the political, regulatory, social and economic conditions in the countries we operate. Accordingly, our Group's business, results of operations and prospects may be adversely affected by a variety of country-specific conditions, developments and risks which may be beyond the control of our Group, including:

- rising inflation, high interest rates and decline in commercial activity;
- unfavourable changes in, or inconsistent application of, government policies, laws and regulations, particularly those relating to data privacy, cybersecurity, intellectual property and AI;
- decrease or cessation in government support and grants for SMEs;
- suspension or removal as a pre-approved vendor in respect of relevant government support and grants;

[10] Information obtained from <https://www.enterprisesg.gov.sg/resources/all-faqs/productivity-solutions-grant> (last accessed on 13 June 2025).

- difficulties and costs of staffing and managing foreign operations;
- difficulties engaging local resources;
- fluctuations in interest rates and foreign exchange rates;
- less sophisticated technology standards;
- different pricing environments;
- imposition of restrictions on currency conversion or the transfer of funds;
- localisation of our service, including translation into foreign languages and associated expenses;
- anti-competitive policies or anti-competitive practices which are condoned and the imposition of restrictions on investments and other measures that may be taken to protect the local industry;
- changes in customs and import duties, taxation rates and non-tariff barriers, whether resulting from local regulations or the conclusion or amendment of free trade agreements;
- expropriation or nationalisation of private enterprises or confiscation of private property or assets;
- potentially adverse tax consequences;
- social unrest or political instability; and
- terrorism or security threats.

Should any of these risks materialise, our Group's business, financial condition, results of operations and prospects may be adversely affected.

If our customers are not satisfied with the implementation, configuration, training, integration and other professional services provided by us, it could have a material adverse effect on our business, operating results, financial condition and prospects

Our business depends on our ability to implement our solutions on a timely, accurate, and cost-efficient basis and to provide professional services demanded by our customers. Implementation, configuration, training, integration and other professional services are primarily performed by our own staff, while the installation of certain hardware products is carried out by third-party providers which we have engaged in some of the countries in which we operate in. If a customer is not satisfied with the quality of services delivered by us or our third-party providers, we may incur additional costs to address the situation, the profitability of that work might be impaired, and the customer's dissatisfaction with such services could damage our ability to expand the number of modules subscribed to by that customer, any of which could have a material adverse effect on our business, operating results, financial condition and prospects. Further, if a new customer is dissatisfied with our or our third-party providers' service or incurs cost due to the lack of standard in the services performed, the customer could seek repayment of its fees or sue us for damages. In addition, negative publicity related to our customer relationships, regardless of its accuracy, may affect our ability to compete for new business with current and prospective customers which could adversely impact our business, operating results, financial condition and prospects.

In addition, once our solutions are deployed, our customers depend on our support team to resolve technical issues relating to our solutions. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services. We also may be unable to modify the format of our support services to compete with changes in support services provided by our competitors. Increased customer demand for these services, without corresponding revenues, could increase costs and have an adverse effect on our results of operations. In addition, our sales process is highly dependent on our solutions, business reputation, and positive recommendations from our existing customers. Any failure to maintain prompt and high-quality technical support, or a market perception that we do not maintain prompt and high-quality support, could adversely affect our reputation and our ability to sell our solutions to existing and prospective customers, which could have a material adverse effect on our business, operating results, financial condition and prospects.

Defects in our products and services could diminish demand for our products and services and subject us to substantial liability, complaints and harm our reputation

Our products and services are complex, and users may identify errors or defects which could harm our reputation and our business. Internet-based services frequently contain undetected errors when first introduced or when new versions or enhancements are released. We have from time to time found defects in our products and services and new errors in our existing products and services may be detected in the future. To the extent our software contains defects or errors, our customers might assert claims against us in the future alleging that they suffered damages due to a defect, error or other failure of our software. In addition, as our customers use our products and services for important aspects of their business, any errors, defects or other performance problems with our products and services could hurt our reputation and may damage our customers' businesses. In such an event, customers may elect not to renew or terminate their subscriptions with us, we could lose future sales or customers may make warranty claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or the expense and risk of litigation. A successful assertion of one or more large warrant claims or breach of contract claims against us may adversely affect our operating results.

We rely on our existing relationships with our customers and the quality of our products and services for the continued growth of our business. Any major defects, launch delays or product suspensions may lead to loss of customers and revenue, negative publicity, customer and employee dissatisfaction and increased operating expenses such as legal fees or other payments, including compensation to affected customers. We may also be subject to other complaints, whether with or without merit, about our products and services. We may also be affected by negative publicity arising from the publication of industry findings and research reports (regardless of their accuracy or validity) concerning our products and services. Such complaints and negative publicity may affect our reputation and our sales.

Third-party claims of intellectual property infringement may adversely impact us

There is considerable intellectual property development activity in our industry. There is a risk that third parties may assert or claim that we have infringed their intellectual property rights or allege that our solutions use intellectual property derived by them or from their products without their consent or permission.

Although we have endeavoured to take appropriate action to protect our portfolio of intellectual property rights, we may be unaware of the intellectual property rights of others that may cover some or all of our technology or services. While there have been no incidents of third-party claims of intellectual property infringement against us during the Period Under Review which have had a material impact on the Group's operations and/or financials, we cannot assure you that we have identified all relevant third-party applications or that the products and services offered by us would not inadvertently infringe the intellectual property rights of others, or that others would not assert infringement claims against us or claim that we have infringed their intellectual property rights. Such claims against us, even if untrue or baseless, may result in additional costs, legal or otherwise, cause delays, require us to provide non-infringing products, modify our business processes, enter into licensing agreements or adversely affect our reputation and brand image. Licensing agreements, if required, may not be available on terms acceptable to us or at all. Even if we were to prevail in the event of claims or litigation against us, any claim or litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations. Such disputes could also disrupt our service, causing an adverse impact to our customer satisfaction and subscription rates. In the event of a successful claim of infringement of intellectual property rights against us and our failure or inability to provide non-infringing products or to license the infringed intellectual property rights in a timely or cost-effective manner, our business, net assets, financial condition and results of operations may be adversely affected.

Moreover, we do not insure against the risk of our infringement of a third party's intellectual property rights or of a third party infringing our intellectual property rights. Consequently, we may suffer losses, claims or damages from such infringement and in the case of a third party's infringement of our intellectual property rights, we may be unable to seek full indemnification or compensation from the infringing party if at all. Such losses, claims or damages, if substantial, could have an adverse effect on our business, financial condition, results of operations and prospects.

Our use of open-source software may expose us to additional risks and harm our intellectual property rights

Some of our software use or incorporate software that is subject to one or more third-party open-source licenses and we may incorporate open-source software into other products in the future. Open-source software is typically freely accessible, usable, and modifiable. While we have implemented an internal audit process to monitor and limit the use of open-source software which requires disclosure of our software′s proprietary source code, certain open-source software licenses may require a user who intends to distribute the open-source software as a component of the user's software to disclose publicly part or all of the source code to the user's software. While we have not been required to publicly disclose any of our proprietary source code in connection with the use of open-source software, we cannot guarantee that we may not be required to do so in the future. In addition, certain open-source software licenses require the user of such software to make any derivative works of the open-source code available to others on potentially unfavourable terms or at no cost. There can be no assurance that our efforts to monitor and limit the use of such open-source software have been or will be successful.

There is little legal precedent governing the interpretation of many open-source licenses, and the potential impact of these terms on our business may result in unanticipated conditions or obligations regarding our software. Companies that incorporate open-source software into their products have, in the past, faced claims seeking enforcement of open-source license provisions and claims asserting ownership of open-source software incorporated into their product. If an author or other third party that distributes such open-source software were to allege that we had not complied with the conditions of an open-source license, we could incur significant legal costs defending ourselves against such allegations. In the event such claims were successful, we could be subject to significant damages or be required to seek licenses from third parties in order to continue offering our services or software, to re-develop our services or software, to discontinue sales of our services or software, or to release our proprietary source code under the terms of an open-source license, any of which could harm our business. Further, given the nature of open-source software, it may be more likely that third parties might assert copyright and other intellectual property infringement claims against us based on our use of open-source software. While there have been no incidents of claims against us in connection with our use of open-source software during the Period Under Review which have had a material impact on the Group's operations and/or financials, these risks could be difficult to eliminate or manage and if not addressed, could harm our business, results of operations and prospects.

Failure to keep up with changes in compliance and regulatory environment may adversely impact us

Our HRMS and Info-Tech Accounting Software need to be updated for changes in respect of applicable regulatory and compliance requirements in the relevant jurisdictions. While we have employees assigned to monitor relevant changes to the material laws and regulations in the countries in which we operate in, there is a risk that we may fail to keep abreast of these changes and subsequently fail to make the necessary updates to our software or fail to make the necessary updates in a timely manner. As a result, we and our customers may not be in compliance with the relevant regulatory and compliance requirements, which may expose us to legal claims, adversely impact our customer satisfaction and subsequently our business, financial condition, results of operations and prospects.

We may face limitations in our platforms' capacity

The utilisation of customers' capacity on our platforms can vary from time to time depending on business requirements. There is a risk that at any one time a spike in utilisation volumes could mean that demand for our solutions exceed the capacity of our platforms and infrastructure capability. While such occurrences are considered unlikely, such occurrences could result in a service outage and loss of unsaved work. Failure to manage these risks could result in dissatisfaction of our impacted customers, impose difficulty in attracting new customers as well as having an adverse impact on our business, results of operations and prospects.

The legal systems of the countries in which we operate are complex and the interpretation, application and enforcement of laws and regulations may involve uncertainty

The legal systems of the countries in which we operate are complex and the interpretation, application and enforcement of laws and regulations may involve uncertainty. These laws and regulations may be supplemented or otherwise modified by practices that may not have been ruled upon by the courts or enacted by legislative bodies of the countries in which we operate and could change without notice. There may also be limited precedents on the interpretation, implementation or enforcement of the laws and regulations that apply to us. Therefore, some degree of uncertainty exists and judgement is required in our application of and compliance with laws and regulations that apply to our business.

There is also a risk that we could face legal, tax or regulatory sanctions or reputational damage as a result of any failure to comply with (or comply with developing interpretations of) applicable laws, regulations, codes of conduct and standards of good practice. This gives rise to risks including, but not limited to, labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which we may operate. A breach in any of these areas could result in fines or penalties, the payment of compensation or the cancellation or suspension of our ability to carry on certain activities or service offerings, could interrupt or adversely affect parts of our business and may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, we may not be able to enforce an arbitral award or court judgement obtained in one country in another country without a re-examination of the merits of the case in a full proceeding in the courts of the country where enforcement is sought. Complexity and uncertainty in the legal systems in the countries in which we operate could have an adverse effect on our business, financial condition, results of operations and prospects.

We recognise revenue from subscriptions for our products over the term of our customers' contracts, downturns or upturns in new sales may not be immediately reflected in our operating results

Our contracts with our customers typically provide for us to be paid annually in advance by the customer, with such revenue recognised over the period of the contract. As a result, most of the revenue realised in any given period is deferred revenue and relates to contracts entered into during previous periods. Consequently, a decline in new or renewed subscriptions in any given period will not necessarily be fully reflected in the revenue results of that period but is likely to adversely impact revenue in subsequent periods. Furthermore, we may not be able to fully adjust our cost structure to reflect these reduced revenues. Accordingly, the effect of a shortfall in revenue from our products may not be fully reflected in the financial performance until future periods. Our subscription model also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from new customers would be recognised over the applicable subscription term.

We are subject to foreign exchange translation risks and foreign exchange rate fluctuations

The reporting currency of our statutory financial statements is presented in SGD. However, our subsidiaries′ functional currencies are in currencies other than SGD, such as RM, HKD and INR and must be translated into SGD for consolidation into our Group′s consolidated financial statements. Generally, monetary assets and liabilities are translated from the respective functional currencies into SGD using the exchange rate on the relevant reporting balance sheet date, while non-monetary assets and liabilities are translated using their respective historical dates. Statements of comprehensive income are generally translated using the average exchange rate for the reporting period. Any currency exchange gain or loss arising from the translation process is recognised as other comprehensive income and accumulated in the foreign currency translation reserve under equity. If the resulting translation differences are significant, they may materially affect the results and shareholders' fund position of our Group.

In addition, any decline in the value of RM, HKD and INR may potentially reduce the SGD we receive for sales, which may lead to a decrease in our net income and cash flow amounts, thereby affecting our consolidated results of operations. Fluctuations between the currencies in which we do business have caused and will continue to cause foreign currency transaction gains and losses.

Transactions in our Shares on the SGX-ST will be settled in SGD and dividends we declare will be in SGD. Fluctuations in the exchange rate between the SGD and other currencies will affect the equivalent in the SGD amount of any distributions or payments made to us by our subsidiaries, and in turn will affect the amount of dividends we can declare in SGD to our Shareholders.

The outbreak of a contagious disease, epidemic or other serious public health crisis may result in disruptions to our business operations

Our business is susceptible to risks related to major public health issues. If our employees or contract workers or their contacts are at risk of infection or have contracted any such infections, we may be ordered by the relevant government agencies to temporarily close our offices, implement social distancing measures or suspend our training, support, implementation or other services partially or completely, which may result in disruption to our business operations and inability to deliver our services to our customers at the current service levels and/or quality. This could disrupt and adversely affect our ability to carry on our business and we may incur additional costs to comply with measures imposed on us.

Further, business disruptions to our third-party software and hardware providers may similarly occur. Such disruptions include staffing shortages, stoppages or disruptions in support systems, any of which could result in delays in the provisioning of our products and services. The economic downturn due to the impact of a health epidemic could also result in a decrease in demand for our products and services. The ultimate impact of any public health crisis is highly uncertain and will depend on future developments, such as the ultimate duration and scope of the outbreak, the distribution, adoption and availability of effective vaccines, the improvement of healthcare outcomes, its impact on our customers and suppliers, and how quickly normal economic conditions can resume. These effects could have a material adverse effect on our business and results of operations.

Our success may depend on the continued service of our co-founders, management and skilled employees

We view the continued services of our co-founders, management, product research and software development employees and other key skilled employees as important to our business. Our success to date has been largely attributable to the efforts of our management, product research and software development team and skilled employees. If one or more of our management or key personnel are unable or unwilling to continue in their present positions, we might not be able to replace them easily or at all. In particular, our co-founders serve as our Executive Chairman and Chief Executive Officer and perform a central role in developing and implementing our business strategies and initiatives and have been critical to our success. In addition, we compete for skilled employees, not only with other companies in our industry, but also with companies in other industries and in the locations where we operate, where there may be a limited number of highly trained employees available. As our future success is also dependent on our ability to continue to enhance and introduce new products and services, we are dependent on our ability to attract and retain qualified software developers and IT personnel with the requisite knowledge and experience. Increased competition for these employees, in our industry or otherwise, could have an adverse effect on our business. While our executive officers and key employees have entered into employment agreements that include provisions relating to non-competition, notice periods and confidentiality, we cannot assure you that the departure and transition of management personnel or key product research and software development employees will not cause disruption to our operations or customer relationships, or adversely impact our results of operations. Furthermore, if any of our management, key product research and software development employees, or other key personnel were to join a competitor or form a competing company, we may not just lose key professionals, staff members and/or expertise, but may face increased competition as well as a potential loss of customers. This may in turn disrupt our operations and development plans and divert management's attention from our business to the recruitment process.

We do not maintain key man life insurance for any of the senior members of our management team or other key personnel. If we are not successful in retaining the services of our co-founders, our management, key product research and software development employees, or other key personnel or hire suitably qualified personnel to replace them, our business, financial condition, results of operations and prospects may be adversely affected.

We have been involved in, and may in the future be involved in disputes, legal, regulatory, and/or other proceedings arising out of our business operations

From time to time in the past, we have been, and in the future may be, involved in disputes with various parties in the course of our business including customers, suppliers, employees and/or ex-employees. Such disputes may involve various matters such as business disputes, employment matters, disputes over intellectual property rights, disputes over breach of confidentiality obligations, and regulatory compliance. We may be the subject of complaints and claims made by our ex-employees in relation to, for instance, claims of unfair dismissal and disputes over employment contracts and terms. Furthermore, any unauthorised or unlawful use of our software by our customers or other third parties could result in, among other things, significant legal or financial exposure, damage to our reputation and a loss in confidence in the security of our products and services.

While there has not been any material litigation or proceedings during the Period Under Review which have had a material impact on the Group's operations and/or financials, there is no guarantee that such proceedings will not arise in the future. For example, we have recently received a notification from a third party requesting us to pay licence fees for the alleged past use of certain font files on, *inter alia*, our website and mobile applications. We are currently considering the basis and merit of the claim. Assuming there is merit to the claim and we fail to reach a negotiated settlement, any dispute in relation to this matter may result in litigation. This matter is at an early stage and there is no certainty as to how it will progress, whether a settlement will be reached, if litigation will ensue, or how the matter will be resolved. Until there is a settlement or judgment in the matter following litigation, or it is otherwise resolved, we cannot provide any assurances as to the validity or strength of the claim, nor as to our financial or other exposure in connection therewith, nor if such amount would be material. These disputes and claims may lead to legal or other proceedings and, regardless of the outcome, may result in costs, negative publicity, and the diversion of resources and management's attention to resolve the disputes. We cannot assure you that attempts to resolve any disputes will be successful. Any negative publicity arising from such disputes or complaints against us, whether with or without merit, may adversely affect our reputation and goodwill. Any unfavourable decisions by regulators may result in regulatory sanctions against us and other person(s) responsible for the breach, including the imposition of fines and/or term of imprisonment, where applicable. While as at the Latest Practicable Date, we are currently not involved in any disputes with any legal or arbitration proceedings with any customer, supplier, employee or ex-employee which may have a material effect on the financial position or profitability of our Group, we cannot assure you that such disputes will not arise in future.

In addition, we are subject to labour laws and regulations in the countries we operate in. See "*–Increasing employee costs as well as changes to labour laws could affect our business*". These include labour protection laws, and laws and regulations relating to the use of temporary workers. Failure to comply with these laws and regulations could lead to legal liabilities or reputational damage which could adversely impact our business.

Negative publicity or announcements may also include, amongst others, our involvement in litigation or regulatory investigations, online complaints or negative reviews of our business (anonymous or otherwise), or unfavourable third-party research reports on us. We cannot assure you that attempts to resolve any outstanding disputes will be successful, or that similar claims would not be asserted. Such claims may also incur significant costs and time to defend.

Responding to disputes and/or negative publicity arising from any of the above circumstances, regardless of their ultimate outcomes and notwithstanding that they may be baseless, frivolous or vexatious, can divert the time and effort of our management from our business. Claims and complaints that assert some form of wrongdoing, regardless of the factual basis for the assertions being made, may further result in negative publicity, lawsuits, or investigations by regulators. Any unfavourable decisions by regulators may result in regulatory sanctions against us and other person(s) responsible for the breach, including the imposition of fines and/or term of imprisonment, where applicable.

In addition, whilst we maintain insurance coverage for workers' injury compensation or losses arising from workers′ compensation, we cannot rule out the possibility that the damages we suffer or are liable for in the future may not be covered by our insurance, or may exceed our insurance coverage.

Increasing employee costs as well as changes to labour laws could affect our business

Employee benefits expenses, which refer to our staff costs, accounted for S$13.1 million, S$15.5 million and S$18.6 million for the years ended 31 December 2022, 2023 and 2024 respectively, representing approximately 42.4%, 40.8% and 42.5% of our Group's revenue in each period, respectively.

Employee salaries and benefits expenses in certain of the countries in which we operate, principally in Singapore, Malaysia, Hong Kong and India have increased over recent years as a result of economic growth, increased demand for business services and increased competition for trained and talented employees and we cannot assure you that they will not continue to rise.

We may need to increase salaries more significantly and rapidly than in previous periods in an effort to remain competitive or meet the demand for our services, which may cause our labour costs to increase. In addition, we may need to increase employee compensation more than in previous periods to remain competitive in attracting the quantity and quality of skilled employees that our business requires, depending on the state of the labour market for our skilled employees at any given time. Wage increases may reduce our operating margins and adversely affect our profitability if our revenue remains stagnant or if we face price pressure from competition.

If we expand our operations into new geographies with higher average wages and compensation expectations for our prospective employee pool in such geographies, our average overall labour costs may increase which will reduce our profitability, especially when we enter into new markets and seek to grow our business in new geographies where we have no track record.

Furthermore, most of the countries in which we operate have labour laws which protect the interests of workers, including statutorily mandated minimum wage, legislation that imposes financial obligations on employers and laws governing the employment of workers. Labour laws in one or more of the key jurisdictions in which we operate, including Singapore and Malaysia, may be amended in the future in a way that causes our costs to increase and any such changes may be detrimental to the business that we operate in such jurisdictions. The implementation or increase of additional labour laws in the countries we operate in may reduce our profit margins and have an adverse effect on our business, financial condition and results of operations.

In addition, while we believe we have good relations with our employees, any work disruptions or collective labour actions may have an adverse impact on our production capabilities. If labour negotiations are not successful, or if any of the employees of our other Group entities become subject to a collective bargaining or labour agreement, or we otherwise fail to maintain good relations with employees in any jurisdiction in which we operate, we could suffer a strike, work stoppage or other form of labour disruption. Any of the foregoing could harm our reputation and adversely affect our business, financial condition and results of operations.

We may not be able to maintain and/or obtain approvals and licences material to carry on or expand our business

We require certain licences to conduct our business. Please refer to the section "*Business – Licences, Permits and Approvals*" for more details of the material licences, permits and approvals we have obtained in relation to our business. These licences are subject to periodic renewal by the relevant government authorities, and the standards of compliance may change. We are subject to the supervision of these authorities with the power to revoke or grant, to extend and amend our licences. While we have obtained all material certificates, licences and permits for our business operations and do not foresee any difficulties in maintaining such certificates, licences and permits, we cannot assure you that we will be able to do so in future or that we will be able to renew our existing certificates, licences or permits. Additionally, we may breach the conditions of our licences or the provisions of any code of practice, standard of compliance or other government regulation or regulatory requirement. This exposes us to penalties (including fines or imprisonment of our officers and staff), or the risk that our licences may be suspended, revoked or amended by the relevant government authority to our detriment. The occurrence of any of these events may be costly, require us to cease our business in whole or in part, cause us to default on our obligations to our customers and other counterparties, harm our reputation or otherwise adversely affect our business, financial condition, results of operations and prospects.

The sizes of the addressable markets for our current and future products and services have not been established with precision, and its potential market opportunity may be smaller than we estimate

Our estimates of the potential total addressable market for our current and future products and services are based on a number of internal estimates, including, without limitation, the size of the target workforce, the number of SMEs, analysis on competitors, and the assumed prices at which we can sell the relevant products and services. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the potential total addressable market for our current or future products and services may be incorrect and if it is smaller than we have estimated, our sales growth may be impaired and there may be an adverse impact on our business, financial condition, results of operations and prospects.

We do not own any real property and may incur relocation expenses and face disruptions of operations if any lease for our offices is not renewed upon its expiration or is terminated or if we are forced to relocate

We do not own any real property. We lease offices in Singapore, Malaysia, Hong Kong and India for our operations. Upon expiration of the leases, we will need to negotiate for renewal of the leases and may have to pay increased rent. We cannot assure you that we will be able to renew our leases on terms which are favourable to us. If we fail to renew any of our leases or if any of our leases are terminated or if we cannot continue to use any of our leased property, we may need to seek an alternative location and incur expenses related to such relocation, and our operation and businesses may also be disrupted if we are not able to complete the relocation in a timely manner. Nevertheless, notwithstanding that there are typically notice periods provided by the lessor, any unilateral termination by any one lessor is unlikely to have a material and adverse impact on our Group's business or operations as we believe that we would be able to secure another lease for alternative premises. We believe that the costs associated with such relocation would not be material, and the operations at our current premises would be able to continue on an interim basis at a temporary location (such as a co-working space) and/or through remote working arrangements pending relocation.

If our amortisable intangible assets become impaired, we may be required to record a significant charge to earnings

We are required to review our amortisable intangible assets to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount will be estimated. Factors that may be considered a change in circumstances indicating that the carrying value of our amortisable intangible assets may not be recoverable include, amongst others, indications that an asset's value has declined significantly more than expected, significant changes with an adverse effect that have taken place or will take place in the market, technology, economic and environment the asset is dedicated to, and increase in market interest rates or market rates of return on investments.

Our identifiable amortisable intangible assets consist primarily of capitalised development costs, software and trademarks. Determining whether an impairment exists and the amount of the potential impairment involves quantitative data and qualitative criteria that are based on estimates and assumptions requiring significant management judgment. Future events or new information may change management's valuation of an intangible asset, and from time to time, we may be required to record a significant charge to earnings in our consolidated financial statements during the period in which any impairment of our amortisable intangible assets is determined, resulting in an adverse impact on our results of operation and financial condition.

We may not be able to successfully identify, acquire or integrate acquisition targets

While we have grown organically almost exclusively, we may, in the future, pursue acquisitions as part of our growth strategy that may include acquisitions of complementary businesses in certain geographies or exposure to certain industries, and acquisitions of companies with technologies that are complementary to ours.

These transactions could be material to our business, financial condition, results of operations and prospects. We may face difficulties identifying and acquiring suitable acquisition targets or investments on attractive or commercially viable terms, and may face further difficulties arising from integrating newly acquired businesses, technologies, services and personnel into our existing operations. We also could experience adverse effects on our results of operations and financial condition from acquisition-related charges, amortisation of intangible assets and asset impairment charges, and other issues that could arise in connection with, or as a result of, the acquisition of the acquired company, including regulatory or compliance issues that could exist for an acquired company or business and potential adverse short-term effects on results of operations through increased costs or otherwise. These effects, individually or in the aggregate, could cause a deterioration of our credit profile and result in reduced availability of credit to us or increased borrowing costs and interest expense in the future. Any such risks relating to future acquisitions could have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, if we finance acquisitions by issuing convertible debt or equity securities, our existing stockholders may be diluted which could affect the market price of our Shares. As a result, if we fail to properly evaluate and execute acquisitions or investments, our business and prospects may be seriously harmed.

Our insurance coverage may not be adequate

Our Company maintains insurance policies that are appropriate for our current businesses including, among others, cyber risk insurance and work injury compensation insurance. While we believe that we have adequately insured our business and operations, and our insurance coverage is customary for similarly situated companies, we may become subject to liabilities for events against which we are not adequately insured or which we cannot be insured on terms which are acceptable to us, including losses suffered that are not easily quantifiable and which may damage our reputation, including natural disasters, riots, general strikes, and acts of terrorism. With respect to losses which are covered by our policies, it may be difficult and time-consuming to recover such losses from insurers. In addition, we may not be able to recover the full amount of losses incurred from the insurers. There can be no assurance that such insurance can be obtained on commercially reasonable terms or at all, or that any such coverage will sufficiently cover any losses suffered by us. Our insurance policies are generally renewed on an annual basis and there can be no assurance that we will be able to renew all our policies or obtain new policies on similar terms. While we have not, as of the Latest Practicable Date, been held accountable for any lawsuits or claims which materially and adversely affected our business and operations, any potential liabilities may exceed our available insurance coverage or arise from claims outside the scope of our insurance coverage. In the event that the amount of such claims exceeds the coverage of our insurance policies, we may be liable for shortfalls in the amounts claimed and our financial condition and results of operations may be adversely affected.

We are subject to health, safety and environmental regulations and environmental, social and governance risks

Our operating expenses could be higher than anticipated due to the cost of complying with existing and future environmental and occupational health and safety laws and regulations. Failure to comply with these laws and regulations may expose us to fines or suspension by the relevant authorities and could affect our reputation with our stakeholders and customers. Although we actively take steps to comply with the relevant environmental and occupational health and safety laws and regulations, we cannot assure you that health and safety liabilities will not exist in the future, or that any such liabilities will not be material to our business.

In addition, environmental, social and governance ("**ESG**") matters are of increasing importance, with companies facing heightened scrutiny for their performance on a variety of ESG matters, which are considered to contribute to the long-term sustainability of companies' performances. Such ESG matters include climate change, diversity and inclusion, pollution and waste and exploitation of slave labour. As ESG best practices and reporting standards continue to develop, we may incur increasing costs relating to ESG monitoring and reporting and complying with ESG initiatives. Furthermore, some customers may use such ESG matters to guide their purchase decisions and may choose not to engage us if they believe our policies and actions relating to ESG are not in line with their philosophy. If our competitors' ESG performance is perceived to be better than ours, potential or current customers may choose to do engage them instead. On the other hand, we cannot assure you that all of our customers and/or suppliers have ESG policies in place, or would be committed to implementing or maintaining such policies. We may therefore face potential negative publicity based on the identity of those we choose to do business with and the public's (or certain segments of the public's) view of those customers and suppliers arising from various ESG matters, which may have a negative impact on our reputation and ability to attract and retain customers and employees.

If we fail to comply with applicable anti-corruption, anti-bribery, and similar laws and regulations, we may be exposed to sanctions, penalties, contractual damages or reputational damage that would have a material adverse effect on our business, financial conditions and operations

We are subject to the anti-corruption, anti-bribery and similar laws and regulations in the jurisdictions we operate in. As we increase our international sales and business further, our risks under these laws may increase. Our procedures and controls to monitor compliance with anti-corruption, anti-bribery and similar laws and regulations may fail to protect us from reckless or criminal acts committed by our employees or agents. Non-compliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage, and other consequences. If any government sanctions or enforcement actions are imposed, or if we do not prevail in any possible civil or criminal litigation resulting from any alleged non-compliance, our business, operating results, and prospects could be adversely affected. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees.

Barriers to trade or escalation of trade disputes could adversely affect demand for our products and services

We currently have business operations in Singapore, Malaysia, Hong Kong and India, and may in the future seek to expand into other geographical markets. Accordingly, we may be exposed to the potential effects of tariffs, import or export restrictions, quotas and other trade barriers imposed by governments.

Changes to trade policies, treaties and tariffs, or the perception that these changes could occur, could adversely affect the global financial and economic conditions. While we have not been directly impacted by these tariffs and trade restrictions to date, we cannot assure you that neither we nor our customers will not be impacted in the future, which may cause our customers to seek other providers for the products and services we offer and we may be unable to recapture or replace such customers.

In addition, the imposition of trade barriers can lead to retaliatory measures from other countries, creating a cycle of escalating trade restrictions. Any further escalation in trade or other tensions between countries could introduce uncertainties to the global economy and make it difficult for us to predict future market conditions, impacting our financial forecasts and growth plans. If trade restrictions persist and escalate, it could adversely impact business sentiment and economic growth. Economic uncertainty could disincentivise our customers from purchasing our products or scale their business, which could, in turn, adversely affect our business, financial condition, results of operations and prospects.

Our operations may be subject to transfer pricing adjustments by competent authorities

Transfer pricing regulations to which we are subject require that any transaction among us and our subsidiaries be on arm's length terms. We have engaged tax professionals in Singapore to advise us on transfer pricing matters and to carry out transfer pricing review for the Company for the years ended 31 December 2022, 2023 and 2024.

While transactions within our Group between our subsidiaries have typically been conducted on normal commercial terms and notwithstanding that our Group has not received a demand or challenge by any local tax authority for additional tax payment arising from our transfer pricing arrangements to date, there is no assurance that the relevant tax authorities in the jurisdictions in which we operate would not subsequently challenge the appropriateness of our Group's transfer pricing arrangement, determine that the transactions among us and our subsidiaries do not meet the arms' length criteria, or that the relevant regulations or standards governing such arrangement will not be subject to future changes. Should the relevant tax authorities find that the transfer prices and the terms that our Group has applied are not appropriate, they may require our Group to re-assess the transfer prices and re-allocate the income or adjust the taxable income. Any such reallocation or adjustment could result in a higher tax liability for our Group and may adversely affect the business, financial condition and results of operation of our Group.

RISKS RELATED TO INVESTMENT IN THE SHARES

Our co-founders, Mr. Lee Kim Heng Peter and Mr. Setin Subramanian Dilip Babu, have considerable influence over important shareholder matters due to their significant voting power over our shares

Immediately following the completion of the Offering and the issue and sale of the Cornerstone Shares, (a) our co-founder and Executive Chairman, Mr. Lee Kim Heng Peter, is expected to have an interest (directly and indirectly), in approximately 29.3% of our total issued share capital (assuming the Over-allotment Option is not exercised) and approximately 27.4% of our total issued share capital (assuming the Over-allotment Option is exercised in full), and (b) our co-founder and Chief Executive Officer, Mr. Setin Subramanian Dilip Babu, is expected to have an interest (directly and indirectly), in approximately 41.4% of our total issued share capital (assuming the Over-allotment Option is not exercised) and approximately 41.4% of our total issued share capital (assuming the Over-allotment Option is exercised in full). See "*Share Capital and Shareholders – Current Shareholders and Vendors*" for further details.

Our co-founders will have the ability to exercise significant control over most matters requiring shareholders' approval, including the election and removal of Directors and the approval of significant corporate transactions, as well as have veto power with respect to any shareholder action or approval requiring a majority vote. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, take-over or other business combination involving our Company, or otherwise discourage a potential acquirer from making a take-over offer or attempting to obtain control of our Company.

Our Shares may not be a suitable investment for all investors

Each prospective investor in our Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of our Shares, our Company, the merits and risks of investing in our Shares and the information contained in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Shares and the effect an investment in our Shares will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in our Shares, including where the currency of our Shares is different from the prospective investor's currency;
- understand thoroughly the terms of the Offering and our Shares; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

An active or liquid trading market for our Shares may not develop

Prior to the Offering and the issuance and sale of the Cornerstone Shares, there has been no public market for our Shares, and an active public market for our Shares may not develop or be sustained after the Offering. Although we have received a letter of eligibility from the SGX-ST for the listing and quotation of our Shares on the Mainboard of the SGX-ST, this should not be taken as an indication of the merits of the Offering, our Company or our Shares, and we cannot assure you that an active public market for our Shares will develop or be sustained after the Offering or that the market price of our Shares will not decline below the Offering Price. The Offering Price of our Shares may not be indicative of prices that will prevail in the trading market. You may not be able to resell our Shares at the Offering Price or at a price that is attractive to you. The trading prices of our Shares could be subject to fluctuations in response to variations in our results of operations, changes in general economic conditions, political and social factors, volatility in the Singapore and global securities markets, the performance of the Singapore economy, changes in accounting principles or other developments affecting us, our customers or our competitors, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors, many of which are beyond our control. Volatility in the price of our Shares may be caused by factors outside of our control or may be unrelated or disproportionate to our results of operations. If an active and liquid trading market does not develop, it may impair our ability to raise capital by selling Shares and you may have difficulty selling any of our Shares that you purchase.

Although it is currently intended that our Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of our Shares. If our Shares are no longer listed on the SGX-ST, there may be no active or liquid market for our Shares. Neither we, the Vendors nor the Joint Bookrunners or Underwriters have or has an obligation to make a market for our Shares.

The price of our Shares may fluctuate significantly in the future and you may lose all or part of your investment

The Offering Price was determined by our Company, the Vendors and the Joint Bookrunners and Underwriters through a book-building process and taking into consideration, among other things, the prevailing market conditions, and may not be indicative of prices that will prevail in the open market following the completion of the Offering and the issuance and sale of the Cornerstone Shares. The market price of our Shares may decline below the Offering Price and you may not be able to sell your shares of our Shares at or above the price you paid in the Offering, or at all.

The market price of our Shares may fluctuate as a result of, among others, the following factors, some of which are beyond our control:

- a change in conditions affecting our industry, general economic and stock market conditions, stock market sentiments or other events or factors;
- variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- gain or loss of any important business relationship;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in securities analysts' recommendations or perceptions of our Company or industry;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of key personnel;
- changes in exchange rates;
- negative publicity involving our Company, any of our Directors, Executive Officers or Substantial Shareholders, whether or not justified;
- changes in market valuations and share prices of publicly listed companies that are engaged in business activities perceived to be similar to ours;
- changes in accounting policies;
- involvement in litigation or arbitration;
- fluctuations in stock market prices and volume; and
- success or failure of our management team in implementing business and growth strategies.

Any of the factors listed above could adversely affect the price of our Shares and we cannot assure you that the price of our Shares will achieve or be maintained at any particular level.

The Singapore stock market has from time-to-time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations have, in some cases, been unrelated or disproportionate to the operating performance of the publicly traded company. These broad market and industry fluctuations may adversely affect the market price of our Shares, regardless of our actual operating performance.

Forward-looking statements in this Prospectus may not be accurate and are subject to uncertainties and contingencies

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, growth prospects, plans and objectives for future operations are forward-looking statements. Such forward-looking statements are made based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside of our control.

Forward-looking statements can be identified by the use of forward-looking terminologies, such as the words ″may″, ″will″, ″would″, ″could″, ″believe″, ″expect″, ″anticipate″, ″intend″, ″estimate″, ″aim″, ″plan″, ″forecast″ or similar expressions, and include all statements that are not historical facts. Such forward-looking statements are subject to known and unknown risks, uncertainties and other contingencies that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such factors include, among others, general economic and business conditions, competition, the impact of new laws and regulations affecting our industry and initiatives of the governments of the countries in which we operate. There is no assurance that these assumptions will be realised and our actual performance will be as expected.

In light of these uncertainties, the inclusion of such forward-looking statements in this Prospectus should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved. Investors should not place undue reliance on any such forward-looking statements.

We may be constrained from paying dividends on our Shares from time to time, including due to restrictions on our subsidiaries' ability to make distributions to us

Our ability to declare dividends in relation to our Shares will depend on our future financial performance that, in turn, depends on successfully implementing our strategy and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand and selling prices of our products, and other factors specific to our industry, many of which are beyond our control. Any of these factors could have a material and adverse effect on our business, results of operations and financial condition, and hence, we are unable to assure you that we will be able to pay dividends to our Shareholders after the completion of the Offering and the issuance and sale of the Cornerstone Shares.

Further, part of our Group's business is operated through our Company's operating subsidiaries, including foreign subsidiaries. Our ability to declare dividends will also be dependent on the ability of our subsidiaries to declare and pay us dividend distributions and distribute capital to us. These are dependent on, among others, the terms of any borrowing arrangements (if any) and other contractual obligations of the relevant subsidiaries. Our principal operating subsidiaries may, from time to time, enter into loan facilities with various banks and financial institutions pursuant to which the relevant subsidiary may be prohibited from making any distribution (including dividends) unless the relevant bank or financial institution has determined that such distribution will not affect the ability of that subsidiary from repaying that particular loan.

In addition, the ability of our operating subsidiaries (particularly our foreign subsidiaries) to declare and pay us dividends or repatriate capital to us, may be subject to applicable laws and regulations, or adversely affected by the passage of new laws, adoption of new regulations or changes to, or in the interpretation or implementation of, existing laws and regulations and/or other events beyond our control.

Our intended use of the proceeds from the Offering and issue of New Cornerstone Shares may not materialise

We intend to use the proceeds due to us from the Offering and issue of New Cornerstone Shares for the purposes and in the manner set out in "*Use of Proceeds and Listing Expenses*". We do not currently have definite and specific commitments for the entire proceeds due to us from the Offering and the issue of the New Cornerstone Shares, and our current intentions may not materialise and/or may be prohibited. As a result of the number and variability of factors that determine our use of the proceeds due to us from the Offering and the issue of the New Cornerstone Shares, the actual uses may vary substantially from our current intentions. In such event, as we have broad discretion in the way we invest or spend the proceeds due to us from the Offering and the issue of the New Cornerstone Shares, we cannot assure you that we will invest or spend the proceeds in ways which you agree with or which you believe will have the most beneficial effect on our profitability.

You will suffer immediate dilution, and may experience further dilution, in the net asset value of our Shares and your equity interest may also be diluted as a result of future rights offerings or other equity issuances we may make

The Offering Price of our Shares is higher than our net asset value ("**NAV**") per Share. Dilution is determined by subtracting our NAV per Share immediately after completion of the Offering and the issuance of the New Cornerstone Shares from the Offering Price paid by the new investors. NAV per Share is determined by subtracting our total liabilities from our total assets and dividing the difference by the number of Shares deemed to be outstanding on the date as at which the book value is determined. Since the Offering Price per Share exceeds the NAV per Share immediately after the Offering, investors who participate in the Offering will experience immediate and substantial dilution. See "*Dilution*" for further details.

In addition, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Offering, as permitted by our Constitution. If we choose to issue new Shares in order to finance future expansion and acquisitions, our Shareholders will face dilution of their shareholdings. If we fail to utilise the additional equity funding to generate a commensurate increase in earnings, this will also lead to a dilution in our earnings per Share and could lead to a decline in our Share price. We may also enter into other transactions that may be further dilutive to investors in the future. In particular, we may grant new options and share awards under the Info-Tech Systems Employee Share Option Scheme and the Info-Tech Systems Performance Share Plan. To the extent that new Shares are issued pursuant to the exercise of the options or the awards granted under the Info-Tech Systems Employee Share Option Scheme and the Info-Tech Systems Performance Share Plan, there will be further dilution to investors.

Overseas Shareholders may not be able to participate in future rights offerings or certain other equity issues by us

We may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Offering. If we choose to issue new Shares in order to finance future expansion, acquisition, joint ventures and strategic partnerships, our Shareholders will face dilution of their shareholdings.

If we offer, or cause to be offered, to our Shareholders rights to subscribe for additional Shares or any rights of any other nature, we will have the discretion as to the procedure to be followed in making such rights available to our Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to such Shareholders. In relation to any rights issue or preferential offering of Shares, we may, in our absolute discretion, elect not to extend an offer of the Shares under a rights issue or, as the case may be, preferential offering to those Shareholders whose addresses, as registered with CDP or recorded in our register of members, are outside Singapore. Accordingly, such Shareholders may be unable to participate in rights offerings and may experience a dilution in their shareholdings as a result.

The issuance or possible issuance of Shares or other securities relating to our Shares by our Company and the sale or possible sale of a substantial number of our Shares by our Substantial Shareholders or the Cornerstone Investors in the public market following the completion of the Offering and the issuance and sale of the Cornerstone Shares could adversely affect the price of our Shares

The market price of our Shares could decline as a result of future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, or the issuance of new Shares, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our Shares could also materially and adversely affect our ability to raise capital in the future at a time and at a price favourable to us. In addition, our Shareholders would experience dilution in their holdings upon issuance or sale of additional Shares and/or exercise or conversion of any equity-linked security granted or issued by our Company in the future. If we raise additional funds by way of a placement or a rights offering or through the issuance of new Shares or other securities, this may require additional investment from Shareholders. Any Shareholders who are unable or unwilling to participate in such an additional round of fund raising may suffer dilution in their investment. Further, if additional funds are raised through the issuance of new equity or equity-linked securities of our Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of such Shareholders in our Company may be reduced.

Except as otherwise described in "*Plan of Distribution – No Sale of Similar Securities and Lock-up*", there are no restrictions on the ability of our Company to issue new Shares or our Shareholders to sell their Shares on the SGX-ST or otherwise. If, upon the expiration of the lock-up arrangements, any one or more of the parties who are subject to such lock-up arrangements sells or is perceived as intending to sell a substantial amount of Shares, the market price for our Shares could be adversely affected.

Singapore take-over laws contain provisions which may vary from those in other jurisdictions

We are subject to the Singapore Code on Take-overs and Mergers (the "**Singapore Take-over Code**"). The Singapore Take-over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of us. Under the Singapore Take-over Code, except with the consent of the Securities Industry Council of Singapore ("**SIC**"), any person acquiring, whether by a series of transactions over a period of time or not, either on its own or together with parties acting in concert with it, 30.0% or more of the voting rights must, except with the consent of the SIC, extend a mandatory take-over offer for the remaining voting rights in accordance with the provisions of the Code. In addition, except with the consent of the SIC, a mandatory take-over offer is also required to be made if a person holds, either on its own or together with parties acting in concert with it, between 30.0% and 50.0% (both inclusive) of the voting rights, and if such person (or parties acting in concert with it) acquires additional shares representing more than 1.0% of the voting rights in any six-month period.

While the Singapore Take-over Code seeks to ensure an equality of treatment among shareholders, its provisions could substantially impede the ability of the shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control.

Additionally, immediately following completion of the Offering and the issue and sale of the Cornerstone Shares, (a) our co-founder and Executive Chairman, Mr. Lee Kim Heng Peter, is expected to have an interest (directly and indirectly), in approximately 29.3% of our total issued share capital (assuming the Overallotment Option is not exercised) and approximately 27.4% of our total issued share capital (assuming the Over-allotment Option is exercised in full), and (b) our co-founder and Chief Executive Officer, Mr. Setin Subramanian Dilip Babu, is expected to have an interest (directly and indirectly), in approximately 41.4% of our total issued share capital (assuming the Over-allotment Option is not exercised) and approximately 41.4% of our total issued share capital (assuming the Over-allotment Option is exercised in full). This concentration of ownership could delay, defer or prevent a change in control of our Company or a successful offer under the Singapore Take-over Code by another person.

We are not able to guarantee the accuracy of third-party information

Market data and certain information and statistics relating to us and general market or industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us, the Vendors and the Joint Bookrunners and Underwriters, and therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside Singapore. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

USE OF PROCEEDS AND LISTING EXPENSES

Based on the Offering Price of S$0.87 for each Offering Share, the estimated net proceeds from the Offering and the issuance and sale of the Cornerstone Shares (after deducting underwriting fees (including discretionary incentive fees) and estimated offering expenses payable by us and the Vendors and assuming that the Over-allotment Option is not exercised) will be approximately S$50.9 million, of which approximately S$23.4 million will be due to us. If the Over-allotment Option is exercised in full, the estimated net proceeds from the Offering due to the Vendors will be approximately S$31.6 million.

We will not receive any proceeds from sale of the Vendor Shares by the Vendors, the sale of the Vendor Cornerstone Shares by Mr. Lee Kim Heng Peter, and the exercise of the Over-allotment Option granted by Mr. Lee Kim Heng Peter.

USE OF PROCEEDS

We intend to use the net proceeds due to us from the Offering and the issuance of the New Cornerstone Shares primarily for the following purposes:

- enhance sales and marketing activities for each of our existing markets and product lines;
- research and development of new product lines and associated promotional activities;
- expansion into new markets and capital to fund potential acquisitions; and
- general corporate and working-capital purposes.

See "*Business – Our Strategies*" for more details.

For each Singapore dollar of the gross proceeds due to us from the Offering and the issuance of the New Cornerstone Shares, we intend to use the following amounts for the purposes set out below:

Application	**S$ in millions**	**As a dollar amount for each S$1.00 of the gross proceeds due to us from the Offering and the issuance of the New Cornerstone Shares (S$)**
Enhance sales and marketing activities for each of our existing markets and product lines	7.0	0.24
Research and development of new product lines and associated promotional activities	7.0	0.24
Expansion into new markets and capital to fund potential acquisitions	4.7	0.16
General corporate and working-capital purposes	4.7	0.16
Payment of underwriting fees and offering expenses	5.3	0.18

Application	S$ in millions	As a dollar amount for each S$1.00 of the gross proceeds due to us from the Offering and the issuance of the New Cornerstone Shares (S$)
Gross proceeds due to us from the Offering and the issuance of the New Cornerstone Shares	**28.7**	**1.00**

The foregoing represents our best estimate of our allocation of the proceeds due to us from the Offering and the issuance of the New Cornerstone Shares based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and we may find it necessary or advisable to reallocate our net proceeds within the categories described above or use portions of our net proceeds for other purposes. In the event that we decide to reallocate our net proceeds for other purposes, we will publicly announce our intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website: http://www.sgx.com.

Pending the use of the net proceeds in the manner described above, we may use the net proceeds for working capital, place the funds in short-term deposits with banks and financial institutions or use the funds to invest in short-term money market instruments, as our Directors may deem appropriate in their absolute discretion.

We will make periodic announcements on the use of proceeds as and when material amounts of proceeds from the Offering and the issuance of the New Cornerstone Shares are disbursed, and provide a status report on the use of proceeds in our annual report.

EXPENSES

We estimate that the costs and expenses payable by us in connection with the Offering, the issuance of the New Cornerstone Shares and the application for Listing, including underwriting commissions, discretionary incentive fees and all other incidental expenses relating to the Offering and the issuance of the New Cornerstone Shares (but excluding the underwriting commissions, professional fees and other expenses and all other incidental expenses relating to the sale of the Vendor Cornerstone Shares and the Vendor Shares payable by the Vendors) will be approximately S$5.3 million. A breakdown of these estimated expenses is as follows:

	Estimated Expenses(1)	As a percentage of the gross proceeds from the Offering and the issuance of the New Cornerstone Shares(5)
	(S$'million)	
Listing and application fees	0.1	0.5%
Underwriting fees(2)	1.2	4.0%
Professional fees(3)	3.1	10.8%
Miscellaneous expenses(4)	0.9	3.1%
Total	**5.3**	**18.4%**

Notes:

(1) Including GST.

(2) The underwriting and placement commission includes discretionary incentive fees and GST payable by us in connection with the Offering and the issuance of the New Cornerstone Shares of up to 0.5% of the gross proceeds due to us from the Offering and the issuance of the New Cornerstone Shares. For more details on such discretionary incentive fees, see the description below.

(3) Includes solicitors' fees and fees for the Independent Auditors and Reporting Accountants, the Independent Market Research Consultant and other professionals' fees (but does not include professional fees and expenses attributable to and payable by the Vendors).

(4) Includes the cost of the production of this Prospectus, roadshow expenses and certain other expenses incurred or to be incurred in connection with the Offering and the issuance of the New Cornerstone Shares.

(5) Assuming that the Over-allotment Option is not exercised.

We will pay the Joint Bookrunners and Underwriters, as compensation for its services in connection with the Offering, underwriting fees (excluding GST) amounting to 3.2% of the total gross proceeds from the sale of the New Shares and the New Cornerstone Shares. These underwriting fees will amount to S$0.03 (excluding GST) per each New Share and New Cornerstone Share.

The Vendors will pay the Joint Bookrunners and Underwriters, as compensation for its services in connection with the Offering, underwriting fees (excluding GST) amounting to 3.2% of the total gross proceeds from the sale of the Vendor Shares, the Vendor Cornerstone Shares and the Additional Shares (if the Over-allotment Option is exercised). The professional and other Offering-related expenses which are payable by the Vendors (excluding underwriting fees and any discretionary incentive fee) are estimated to amount to approximately S$0.03 million (excluding GST).

We may, at our sole discretion, pay the Joint Bookrunners and Underwriters a discretionary incentive fee of up to 0.5% of the total gross proceeds from the issue and subscription of the New Shares and the New Cornerstone Shares. The discretionary incentive fee, if it is to be paid to the Joint Bookrunners and Underwriters, will amount to up to S$0.004 per New Share or New Cornerstone Share (excluding GST).

The Vendors may, at its sole discretion, pay the Joint Bookrunners and Underwriters a discretionary incentive fee of up to 0.5% of the total gross proceeds from sale of the Vendor Shares, the Vendor Cornerstone Shares and Additional Shares (if the Over-allotment Option is exercised). The discretionary incentive fee, if it is to be paid to the Joint Bookrunners and Underwriters, will amount to up to S$0.005 per Vendor Share, Vendor Cornerstone Share or Additional Share (if the Over-allotment Option is exercised) (excluding GST).

Purchasers and/or subscribers of the Offering Shares under the International Offer will be required to pay to the Joint Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Offering Shares under the Singapore Public Offer, save for an administration fee of S$2.00 for each application made through ATMs or the internet banking websites or mobile banking interfaces of the Participating Banks.

See "*Plan of Distribution*" for further details.

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Vendors, the Joint Bookrunners and Underwriters or any other person. Prospective investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. See "Notice to Investors – Forward-looking Statements".

PAST DIVIDENDS

Our Company

For the year ended 31 December 2022, our Company declared dividends to our then existing shareholders of approximately S$7.1 million (which translates to S$71.00 per Share) on 2 August 2022, which was paid out on 5 August 2022.

For the year ended 31 December 2023, our Company declared dividends to our then existing shareholders of approximately S$7.0 million (which translates to S$70.00 per Share) on 29 December 2023, of which an aggregate of S$6.7 million and S$0.3 million were paid on 29 December 2023 and 9 January 2024, respectively.

For the year ended 31 December 2024, our Company declared dividends to our then existing shareholders of approximately S$7.5 million (which translates to S$75.00 per Share) on 4 July 2024, of which an aggregate of S$7.1 million and S$0.4 million were paid on 4 July 2024 and 9 July 2024, respectively, and approximately S$5.0 million (which translates to S$50.00 per Share) was declared on 20 November 2024, of which an aggregate of S$3.7 million and S$1.3 million were paid on 20 November 2024 and 4 December 2024, respectively.

For the period from 1 January 2025 to the Latest Practicable Date, our Company declared an interim dividend to our then existing shareholders of approximately S$2.5 million (which translates to approximately S$25 per Share) on 10 April 2025, of which an aggregate of S$1,187,500 and S$1,312,500 were paid out on 10 April 2025 and 16 April 2025, respectively.

Our Subsidiaries

None of our subsidiaries have declared any dividends for each of the years ended 31 December 2022, 2023 and 2024, and for the period from 1 January 2025 up to the Latest Practicable Date.

DIVIDEND POLICY

Our Company currently does not have a fixed dividend policy.

When making recommendations on the timing, amount and form of future dividends, if any, our Directors will consider, among other things:

- our results of operations and cash flow;
- our actual and projected financial performance and working capital needs;
- our future prospects;
- our capital expenditures and other investment plans;

- other investment and growth plans;
- our interest-bearing debt and operational commitment;
- our cash and temporary investment;
- the general economic and business conditions and other factors deemed relevant by our Directors; and
- statutory restrictions on the payment of dividends.

However, our Directors intend to recommend and distribute dividends of at least 50% of our net profit after tax (excluding exceptional items) for the period from the Listing Date to 31 December 2025 and for the year ended 31 December 2026, as we wish to reward our Shareholders for participating in our Group's growth. Investors should note that the foregoing statements, which may be subject to modification (including reduction or non-declaration thereof) in our Directors' sole and absolute discretion, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends. Investors should also not treat the proposed dividends for the period from the Listing Date to 31 December 2025 and for the year ended 31 December 2026 as an indication of our future dividend policy.

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting, except that, subject to our Constitution and in accordance with the Companies Act, our Directors may declare interim dividends without the approval of our Shareholders. All dividends must be paid out of our profits available for distribution. We are not permitted to pay dividends in excess of the amount recommended by our Directors.

We cannot assure you that dividends will be paid in the future or as to the timing of any dividends that are to be paid in the future. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends.

All dividends (whether in cash or in shares) will be paid in accordance with the Companies Act. Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through Depository Agents, Securities Accounts.

See "*Taxation – Singapore Taxation – Dividend Distributions*" for a description of Singapore taxation on dividends.

CAPITALISATION AND INDEBTEDNESS

The table below sets forth the capitalisation and indebtedness of our Group as of 30 April 2025 on (i) an actual basis and (ii) as adjusted to reflect the issue of the New Shares at the Offering Price, and the application of net proceeds from the issue of the New Shares due to us in the manner described in "*Use of Proceeds and Listing Expenses*".

The information in this table should be read in conjunction with the sections entitled "*Use of Proceeds and Listing Expenses*", "*Selected Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Appendix A – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024*" and "*Appendix B – Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024*", and in each case, the related notes thereto included elsewhere in this Prospectus.

	As at 30 April 2025	
	Actual *(S$'000)*	**Adjusted**[(1)] *(S$'000)*
Cash and cash equivalents	32,147	55,562
Indebtedness		
Current Indebtedness		
Secured		
Guaranteed	–	–
Non-guaranteed	–	–
Unsecured	–	–
Guaranteed	–	–
Non-guaranteed	–	–
Non-current Indebtedness	–	–
Bank loans		
Secured		
Guaranteed	–	–
Non-guaranteed	–	–
Unsecured	–	–
Guaranteed	–	–
Total indebtedness	**–**	**–**
Total Shareholders' equity	**3,987**	**27,402**
Total capitalisation and indebtedness	**3,987**	**27,402**

Note:

(1) Adjusted to reflect the issue of an aggregate of 33,000,000 New Shares and New Cornerstone Shares at the Offering Price, and the application of the net proceeds from the Offering and the Cornerstone Offering due to us in the manner described in the section "*Use of Proceeds*", after deducting the underwriting fees and other estimated expenses payable by us in relation to the Offering.

DILUTION

If you invest in the Offering Shares, your interest will be diluted to the extent of the difference between the Offering Price per Offering Share and the NAV per Share immediately after the completion of the Offering and the issuance of the New Cornerstone Shares. Dilution is determined by subtracting the NAV per Share immediately after the completion of the Offering and the issuance of the New Cornerstone Shares from the Offering Price paid by the new investors in the Offering. NAV per Share is determined by subtracting our total liabilities from our total assets and dividing the difference by the number of Shares deemed to be outstanding on the date as at which the book value is determined.

The NAV per Share of our Company as of 31 December 2024(1) was 0.66 cents per Share. The adjusted NAV per Share of our Company as at 31 December 2024(1) (after adjusting for the issuance of the New Shares and the New Cornerstone Shares) was 9.65 cents per Share. This represents an immediate and substantial dilution of approximately 88.9% in NAV per Share to new investors based on the Offering Price per Share of S$0.87.

The following table illustrates the dilution on a per Share basis:

Offering Price per Share (in cents)	87.00
NAV per Share as of 31 December 2024(1) (in cents)	0.66
Increase in NAV per Share attributable to existing investors (in cents)	8.99
NAV per Share as of 31 December 2024(1), after adjusting for the issuance of the New Shares and the New Cornerstone Shares(2) (in cents)	9.65
Dilution in NAV per Share to new investors (in cents)	77.35
Percentage dilution in NAV per Share to new investors	88.9%

Notes:

(1) Based on the unaudited pro forma consolidated financial information for the financial year ended 31 December 2024 as set out in Appendix B of this Prospectus.

(2) This does not take into account our actual financial performance after 31 December 2024. Depending on our actual financial results, our NAV per Share may be higher or lower than the NAV per Share set out above.

There has been no acquisition of any of our existing Shares by our Directors or key management, Substantial Shareholders or persons connected to them and/or their associates, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, during the period of three years prior to the date of lodgment of this Prospectus. For further information regarding the interest of our substantial shareholders, please see "*Share Capital and Shareholders – Current Shareholders and Vendors*".

In addition, the issue of the Award Shares pursuant to the vesting of awards which may be granted under the Info-Tech Systems Performance Share Plan and the issue of the Option Shares pursuant to the exercise of options to be granted under the Info-Tech Systems Employee Share Option Scheme would have a further dilutive effect on investors in the Offering. Please refer to the section "*Share-based Incentive Plans*" and Appendices F and G for more details of the Info-Tech Systems Performance Share Plan and the Info-Tech Systems Employee Share Option Scheme.

EXCHANGE CONTROLS

SINGAPORE

As at the date of this Prospectus, there are no exchange control restrictions in effect in Singapore.

MALAYSIA

Malaysia has exchange control restrictions pursuant to the Financial Services Act 2013 of Malaysia (the ″**FSA**″) and the Islamic Financial Services Act 2013 of Malaysia (the ″**IFSA**″). Bank Negara Malaysia (″**BNM**″), the central bank of Malaysia, administers the FSA and the IFSA which, together with the foreign exchange administration notices issued by BNM (the ″**Notices**″), form the regulatory framework for the Malaysian exchange control regime. The foreign exchange policies of Malaysia regulate both residents and non-residents.

Repatriation of funds

The current foreign exchange administration rules of Malaysia allow non-residents to freely repatriate proceeds from divestment of Malaysian Ringgit assets or profits/dividends or any other income arising from investments in Malaysia. However, the repatriation must be made in foreign currency (other than the currency of the State of Israel). Any remittance abroad must be done through a licensed onshore bank or companies which have been given permission by BNM to carry on remittance business.

Dividends are freely transferable out of the country and no exchange controls or approvals are required, subject to any applicable reporting requirements and withholding tax.

Loans or advances

The relevant exchange control rules in the Notices applicable to borrowings or advances to and from a resident entity are set out below.

Borrowing by a Malaysian resident entity

A resident entity is allowed to borrow in Malaysian Ringgit in any amount:

- to finance a Real Sector Activity (″**RSA**″) in Malaysia from a non-resident within its group of entities including a non-resident direct shareholder, excluding a non-resident financial institution or a non-resident special purpose vehicle which is used to obtain borrowing from any person outside its group of entities. ″Special purpose vehicle″ is defined to mean an entity set up solely for a specific purpose and is not an operating business unit; or

- from a non-resident through (i) the issuance of redeemable preference shares or Islamic redeemable preference shares in Malaysian Ringgit for use in Malaysia; (ii) Malaysian Ringgit sovereign bond or sukuk (issued by the Federal Government of Malaysia); (iii) or Malaysian Ringgit corporate bond or sukuk in accordance with relevant guidelines issued by the Securities Commission Malaysia excluding non-tradable Malaysian Ringgit corporate bond or sukuk issued to a non-resident entity outside its group of entities or a non-resident financial institution.

However, where a resident entity wishes to borrow in Malaysian Ringgit for use in Malaysia from any non-resident other than a non-resident financial institution, the borrowing will be subject to a limit of RM1 million in aggregate on a corporate group basis.

A resident entity is allowed to borrow any amount in foreign currency (other than the currency of the State of Israel) from an entity within the resident entity's group or from the resident entity's direct shareholder. However, where the resident entity wishes to borrow foreign currency from a non-resident outside the resident entity's group (which includes a non-resident financial institution or a non-resident special purpose vehicle which is used to obtain borrowing from any person outside the resident entity's group), the amount of borrowing will be subject to a limit of RM100 million equivalent in aggregate on a corporate group basis.

Lending by a Malaysian resident entity

A resident entity is allowed to lend in Malaysian Ringgit in any amount to a non-resident (excluding a non-resident financial institution) to finance a RSA in Malaysia (including refinancing of existing Malaysian Ringgit borrowing that was used for RSA in Malaysia and on-lending to resident entities within the same group of entities that will ultimately be used for a RSA in Malaysia).

If a resident entity does not have domestic Ringgit borrowing, it is allowed to lend in foreign currency in any amount to a non-resident. However, if a resident entity has domestic Ringgit borrowing, it is allowed to lend to a non-resident in foreign currency:

- in any amount using foreign currency funds sourced from (i) outside Malaysia except proceeds of export of goods; or (ii) approved borrowing in foreign currency in accordance with the Notices;

- in any amount using foreign currency funds sourced from a borrowing in foreign currency from a licensed onshore bank for direct investment abroad; or

- up to RM50 million equivalent in aggregate on a corporate group basis per calendar year using funds sourced from the aggregate of (i) conversion of Malaysian Ringgit to foreign currency; (ii) trade foreign currency account; (iii) a borrowing in foreign currency from a licensed onshore bank for purposes other than direct investment abroad; and (iv) swapping of a Ringgit-denominated financial asset in Malaysia for a financial asset in a Labuan entity or outside Malaysia.

For the purposes of the foregoing, a "RSA" means an activity relating to (i) construction or purchase of a residential or commercial property, excluding purchase of land which will not be utilised for construction or production of goods or services; (ii) production or consumption of goods or services, excluding (a) activity in the financial services sector, whether Islamic or otherwise; (b) purchase of securities or Islamic securities; or (c) purchase of a financial instrument or an Islamic financial instrument (which includes derivatives and Islamic derivatives as defined in the FSA and IFSA, respectively).

HONG KONG

As at the date of this Prospectus, there are no exchange control restrictions in Hong Kong.

INDIA

Repatriation of dividends and transfer of funds by way of loans and advances

Under the Companies Act 2013 of India (the "**Indian CA**") and applicable rules thereunder, a company can declare and pay dividends to its shareholders in any financial year out of its profits for that year or out of its profits for any previous financial years, after making provisions for depreciation. In the case of inadequate or no profits, it may declare dividends out of the accumulated profits earned by it in the previous years and transferred to the free reserves, subject to certain conditions, including: (i) the dividend rate should not exceed the average rate declared in the last three financial years; (ii) the total withdrawal from accumulated profits should not exceed one-tenth of the sum of the paid-up share capital and free reserves; (iii) the amount so drawn shall first be utilised to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared; and (iv) the balance of reserves after such withdrawal should not fall below 15% of paid-up share capital after such withdrawal. A company cannot declare dividend in a financial year unless the carried over previous losses and depreciation not provided in the previous year or years are set-off against profit of the company for the current year.

Under the Indian foreign exchange regulations, dividends paid on, and the proceeds from the sale of shares of an Indian company held by persons resident outside India may generally be repatriated abroad, subject to deduction of applicable taxes. Dividends may only be repatriated through an authorised dealer bank. Further, interest on compulsorily convertible debentures of an Indian company held by a person resident outside India is also generally repatriable, subject to deduction of applicable taxes.

Based on the Foreign Exchange Management Act 1999 of India (the ″**FEMA**″), read with the Foreign Exchange Management (Overseas Investment) Rules 2022 of India, the Foreign Exchange Management (Overseas Investment) Regulations 2022 of India, the Foreign Exchange Management (Overseas Investment) Directions 2022 of India, and the circulars and notifications issued by the Reserve Bank of India (″**RBI**″) from time to time (″**ODI Regulations**″), an Indian company may only lend or invest in any debt instruments issued by a foreign entity subject to the following conditions: (i) the Indian entity is eligible to make overseas direct investment (″**ODI**″); (ii) the Indian entity has made ODI in the foreign entity; and (iii) the Indian entity has acquired control in the foreign entity (i.e. either by having the right to appoint a majority of directors on the board of the foreign entity or by exercising control over the management or policy decisions of the foreign entity, including by virtue of having acquired shareholding that entitles it to 10% or more of voting rights in the foreign entity), on or before the date of giving such debt. Further, such loan is required to be backed by a loan agreement where the rate of interest shall be calculated on an arm′s length basis.

FEMA, and the rules and regulations made thereunder also prohibit a non-resident shareholder from borrowing funds offshore or onshore by creating any form of charge on immovable assets of an Indian company without prior approval of the RBI. However, the Indian-incorporated companies owned and/or controlled by persons resident outside India, which are in possession of the immovable assets in India, are permitted to create a charge on such assets to raise funds within India, other than for the purposes of making investments into other Indian-incorporated companies.

Furthermore, Indian-incorporated companies may also raise external commercial borrowings (″**ECB**″) from an overseas lender (including its foreign equity holder), who are from a Financial Action Task Force or an International Organization of Securities Commission compliant country, in accordance with the Foreign Exchange Management (Borrowing and Lending) Regulations 2018 of India, and the directions issued by the RBI in this regard (the ″**ECB Regulations**″). For this purpose, they may also create charges on their immovable assets, movable assets, financial securities, and issue corporate guarantees in favor of the overseas lender/security trustee, subject to the conditions specified under the ECB Regulations. Such ECB is subject to an all-in-cost ceiling (including interest), end-use restrictions, minimum maturity period, and certain other conditions specified in the ECB Regulations. As per the extant ECB Regulations, the all-in-cost ceiling per annum in relation to (a) a foreign currency-denominated ECB is the benchmark rate plus 500 basis points (″**bps**″) spread, and (b) an INR-denominated ECB is the benchmark rate plus 250 bps spread.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following selected consolidated financial information for the periods and as at the dates indicated should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", our audited consolidated financial statements for the years ended 31 December 2022, 2023 and 2024, as well as the accompanying notes and the related independent auditors' reports included in this Prospectus.

Our audited consolidated financial statements as at and for the years ended 31 December 2022, 2023 and 2024, as set out in "Appendix A – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024", have been audited by KPMG LLP, in accordance with Singapore Standards on Auditing, as stated in their audit report, which is included with such consolidated financial statements. Our audited consolidated financial statements as at and for the years ended 31 December 2022, 2023 and 2024 have been prepared in accordance with the SFRS(I).

SELECTED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Audited Year ended 31 December		
	2022	**2023**	**2024**
	(S$'000)	**(S$'000)**	**(S$'000)**
Revenue	30,845	38,064	43,713
Cost of sales	(4,323)	(4,939)	(6,297)
Gross profit	**26,522**	**33,125**	**37,416**
Other income	368	160	115
Selling and distribution expenses	(7,152)	(8,056)	(9,492)
Administrative expenses	(6,337)	(8,419)	(8,920)
Research and development expenses	(2,743)	(2,860)	(3,693)
Other expenses	(1,143)	(717)	(515)
Operating profit	**9,515**	**13,233**	**14,911**
Finance income	4	17	325
Finance costs	(149)	(245)	(338)
Net finance costs	**(145)**	**(228)**	**(13)**
Profit before tax	**9,370**	**13,005**	**14,898**
Tax expense	(2,185)	(2,518)	(2,559)
Profit for the year	**7,185**	**10,487**	**12,339**

	Audited		
	Year ended 31 December		
	2022	**2023**	**2024**
	(S$'000)	**(S$'000)**	**(S$'000)**
Profit attributable to:			
Owners of our Company	7,185	10,487	12,339
Non-controlling interests	–	–	–
Profit for the year	**7,185**	**10,487**	**12,339**
Earnings per Share (cents)			
Basic and diluted(1)	3.19	4.66	5.48
Adjusted(2)	2.78	4.06	4.78

Notes:

(1) For comparative purposes, the basic and diluted earnings per Share have been computed based on our share capital of 225,000,000 Shares prior to the completion of the Offering and the issuance of the New Cornerstone Shares.

(2) For comparative purposes, the adjusted earnings per Share have been computed based on our share capital of 258,000,000 Shares immediately after the completion of the Offering and the issuance of the New Cornerstone Shares.

SELECTED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited As of 31 December		
	2022	**2023**	**2024**
	(S$'000)	**(S$'000)**	**(S$'000)**
ASSETS			
Non-current assets			
Property, plant and equipment	3,544	3,805	4,262
Intangible assets	586	554	213
Deferred tax assets	834	1,110	1,598
Total non-current assets	**4,964**	**5,469**	**6,073**
Current assets			
Inventories	84	143	84
Trade and other receivables	12,153	12,684	3,796
Cash and cash equivalents	11,758	17,792	29,715
Total current assets	**23,995**	**30,619**	**33,595**
Total assets	**28,959**	**36,088**	**39,668**
LIABILITIES			
Non-current liabilities			
Contract liabilities	599	1,077	2,107
Lease liabilities	1,965	1,688	2,422
Provision for reinstatement costs	111	116	127
Deferred tax liabilities	27	27	17
Total non-current liabilities	**2,702**	**2,908**	**4,673**
Current liabilities			
Trade and other payables	2,907	3,380	4,083
Contract liabilities	19,841	21,673	23,458
Lease liabilities	879	1,062	1,120
Current tax liabilities	1,828	2,710	2,352
Total current liabilities	**25,455**	**28,825**	**31,013**
Total liabilities	**28,157**	**31,733**	**35,686**
NET ASSETS	**802**	**4,355**	**3,982**

	Audited As of 31 December		
	2022	2023	2024
	(S$'000)	(S$'000)	(S$'000)
Equity			
Share capital	100	100	100
Retained earnings	671	4,158	3,997
Translation reserve	31	97	(115)
Equity attributable to owners of our Company	**802**	**4,355**	**3,982**
Non-controlling interests	–	–	–
Total equity	**802**	**4,355**	**3,982**
Total equity and liabilities	**28,959**	**36,088**	**39,668**

SELECTED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Audited Year ended 31 December		
	2022	**2023**	**2024**
	(S$'000)	**(S$'000)**	**(S$'000)**
Net cash generated from operating activities	10,686	14,550	18,026
Net cash used in investing activities	(10,978)	(7,566)	(3,071)
Net cash used in financing activities	(7,754)	(1,068)	(3,323)
Net (decrease) / increase in cash and cash equivalents	(8,046)	5,916	11,632
Cash and cash equivalents at beginning of year	19,688	11,758	17,792
Effect of exchange rate fluctuation on cash and cash equivalents	116	118	291
Cash and cash equivalents at end of year	11,758	17,792	29,715

SELECTED UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following selected unaudited consolidated pro forma financial information for the period and as at the dates indicated should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", and the unaudited pro forma consolidated financial information for the year ended 31 December 2024 as well as the accompanying notes and the related independent auditors' reports included in this Prospectus.

The unaudited pro forma consolidated financial information, as included as Appendix B to this Prospectus, (the "**Unaudited Pro Forma Consolidated Financial Information**") has been prepared for illustrative purposes only, and is based on the assumption and after making certain adjustments to illustrate the impact of (a) the declaration of interim tax exempt dividends amounting to an aggregate of S$2,500,000 on 10 April 2025 by our Company, and (b) the repayment by Mr. Setin Subramanian Dilip Babu of S$1,962,000 (rounded to the nearest thousand) to the Company by way of (i) the setting-off of the interim tax exempt dividends declared by the Company and received by Mr. Babu of S$1,188,000 (rounded to the nearest thousand), and (ii) the cash repayment of S$774,000 by Mr. Babu to the Company, in connection with the 2024 Loan (as defined herein) (collectively, the "**Transactions**"), on our Group's consolidated statement of financial position as of 31 December 2024.

The Unaudited Pro Forma Consolidated Financial Information has been compiled from the consolidated statements of financial position as of 31 December 2024 as extracted by the management from our audited consolidated financial statements which have been included in Appendix A to this Prospectus. Due to the nature of the Unaudited Pro Forma Consolidated Financial Information, it may not give a true and fair picture of our actual financial position and is not necessarily indicative of the related effects on the financial position that would have been attained had the above-mentioned transactions existed earlier.

The unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2024 have not been disclosed. Assuming the Transactions were in existence on 31 December 2024, the unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2024 would be the same, in all material respects, as the audited consolidated statements of comprehensive income and cash flows for the financial year ended 31 December 2024.

SELECTED UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited pro forma as of 31 December 2024
	(S$'000)
ASSETS	
Non-current assets	
Property, plant and equipment	4,262
Intangible assets	213
Deferred tax assets	1,598
Total non-current assets	**6,073**
Current assets	
Inventories	84
Trade and other receivables	1,834
Cash and cash equivalents	29,177
Total current assets	**31,095**
Total assets	**37,168**
LIABILITIES	
Non-current liabilities	
Contract liabilities	2,107
Lease liabilities	2,422
Provision for reinstatement costs	127
Deferred tax liabilities	17
Total non-current liabilities	**4,673**
Current liabilities	
Trade and other payables	4,083
Contract liabilities	23,458
Lease liabilities	1,120
Current tax liabilities	2,352
Total current liabilities	**31,013**
Total liabilities	**35,686**
NET ASSETS	**1,482**
Equity	
Share capital	100
Retained earnings	1,497
Translation reserve	(115)
Equity attributable to owners of our Company	**1,482**
Non-controlling interests	–
Total equity	**1,482**
Total equity and liabilities	**37,168**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our results of operations in conjunction with our audited consolidated financial statements for the years ended 31 December 2022, 2023 and 2024, as well as the accompanying notes and the related independent auditors' reports included in this Prospectus. This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance and they involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors, including those set forth in this section and in "Risk Factors" and "Notices to Investors – Forward-Looking Statements", as well as elsewhere in this Prospectus, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Vendors, the Joint Bookrunners and Underwriters or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereon. Unless otherwise stated, all financial information relating to us is prepared and presented in accordance with the SFRS(I), which may differ in certain significant respects from generally accepted accounting principles in other countries.

OVERVIEW

We are the leading provider of cloud-based SaaS HRMS designed for SMEs in Singapore and Malaysia, according to Converging Knowledge. Our HRMS and Info-Tech Accounting Software are deployed via the cloud under a SaaS model that generates high levels of recurring subscription revenues.

In Singapore, we are the leading provider of cloud-based HR and accounting software solutions[11], with revenue of S$43.7 million in the year ended 31 December 2024 and a market share of approximately 9.8% in FY2024, according to Converging Knowledge. Since the launch of our HRMS in 2016, revenue has grown from S$28.3 million in the year ended 31 December 2022 to S$34.4 million in the year ended 31 December 2024. According to Converging Knowledge, SMEs play a critical role in driving economic growth and the SME population in Singapore grew 5.1% to 7.7% year-on-year, during the 4-year period from years 2020 to 2024. In 2024, the SME market for cloud-based SaaS HR and accounting software for Singapore, Malaysia, Hong Kong and India combined is estimated at US$3.3 billion, according to Converging Knowledge. We have taken advantage of this by offering a wide range of product features that cater to SMEs of varying sizes. We also acknowledge the importance of the micro-SME segment, and have launched affordable offerings to cater to those customers in Singapore and Malaysia. Through measures including developing complementary products and services, a focus on understanding customer needs and exceptional customer after sales support, we have built and grown our brand reputation over the years. We have since expanded our portfolio to include a wide range of other products and services for the varying demands of our customers, such as our Info-Tech Accounting Software, our AI Talent Acquisition and Onboarding HR Solution and the Academy. We are also committed to developing and improving our HRMS modules.

We also launched our AI-driven job portal, Jobs Lah, in June 2023 and we are currently focused on our marketing efforts to increase brand awareness and its database. As at the Latest Practicable Date, Jobs Lah has a database size of over 100,000 job seekers and over 7,000 employers in Singapore and Malaysia, and expect to offer subscription services to employers for posting job openings when the database reaches the appropriate size. In July 2023, we launched the Academy and as at the Latest Practicable Date, we offer 12 approved WSQ training courses. As of the Latest Practicable Date, there have been over 4,000 registrations with the Academy

[11] Based on revenue from Singapore for FY2023.

which has nearly doubled its revenue contribution from approximately 4.0% to 7.4% in the years ended 31 December 2023 and 2024 respectively, and has had a more than two-fold increase in revenue generation for that same period.

In Malaysia, through our subsidiary, Info Tech Systems Integrators (M) Sdn. Bhd., we have also expanded and have seen the region become a key contributor to our revenue. The contribution grew from approximately 15.8% to 18.9% of our total revenue from the years ended 31 December 2022 to 31 December 2024, respectively. We anticipate this to grow further with the HR industry in Malaysia due to the establishment of the National HR Policy Framework in 2023, intended to modernise the country's human resource processes, according to Converging Knowledge.

We have offices in four countries located in Singapore, Malaysia, Hong Kong and India. As of the Latest Practicable Date, our HRMS is used by over 23,000 organisations spanning various industries and our HRMS has more than 850,000 active users.[12] Separately, our Info-Tech Accounting Software, which was launched in 2022, has generated a healthy base of customers and, as of the Latest Practicable Date, is used by over 1,000 organisations across multiple industries, with a customer base spanning across Singapore, Malaysia and Hong Kong. We believe that there is significant potential to grow as the combined SME market size for Singapore, Malaysia, Hong Kong and India in 2024 reached US$3.3 billion, while the total addressable market stood at US$17.3 billion, according to Converging Knowledge. Against this backdrop, our FY2024 revenue represents just a fraction of our potential in these markets.

For the years ended 31 December 2022, 2023 and 2024, our Group's total revenue was S$30.8 million, S$38.1 million and S$43.7 million, respectively. In the same periods, our profit for the year was S$7.2 million, S$10.5 million and S$12.3 million, respectively. We increased our profit before tax from S$9.4 million in the year ended 31 December 2022 to S$13.0 million in the year ended 31 December 2023, which increased further to S$14.9 million in the year ended 31 December 2024.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations are affected by a number of factors, including:

Our ability to grow our customer base and retain and increase the level of engagement with our existing customers

Our financial performance, and in particular, our total revenue and revenue growth, is dependent on our ability to grow and retain our customer base. We primarily generate revenue through subscription fees for our HRMS and Info-Tech Accounting Software, which account for approximately 78.7% and 4.0% of our total revenue in the year ended 31 December 2024, respectively. The number of our HRMS customers globally has grown at a rate of over 18.0% CAGR and our gross customer retention rates for the years ended 31 December 2022, 2023, and 2024 are 87.0%, 90.1% and 91.0% respectively.

By focusing on the strengths of our proprietary cloud-based HRMS and Info-Tech Accounting Software, we are able to continue attracting new customers looking to better manage the complexities of their human resources and accounting functions, which in turn leads to growth in our revenues. We believe that we can continue to add new customers as, according to Converging Knowledge, the demand for the global cloud-based HR and accounting software will continue to be driven by a changing and stringent compliance landscape. In order to expand our market position in this growing industry, as well as retain our existing customers, we have continuously made enhancements to our HRMS and Info-Tech Accounting Software, and leveraged on new

[12] Active users refer to users who are employees of our HRMS customers who have a registered account with our HRMS.

technologies to diversify our product offerings and meet the evolving needs of our customers. We are also increasingly making use of AI, such as our AI Talent Acquisition and Onboarding HR Solution and AI-powered chatbot, to improve user experience through intelligent automation and by streamlining data analysis as well as providing predictive insights that optimise HR processes. This technological evolution has allowed us to stay ahead of industry trends, offering scalable solutions that adapt to the ever-changing needs of our clients while reinforcing our competitive edge in the market.

In addition to enhancing our products, we have also utilised our in-house software development team to tailor our HRMS and Info-Tech Accounting Software to take into account various unique regulatory environments. The jurisdictions we operate in have strict labour laws, tax regulations and a growing emphasis on data protection, all of which require us to be highly adaptable and responsive to local legal frameworks. Our ability to localise our products and provide reliable and effective solutions to our customers across different regions has allowed us to expand our reach beyond Singapore and penetrate the Malaysian, Hong Kong and Indian markets, which in turn has helped increase our customer base and drive revenue growth. Our customer base from our foreign subsidiaries currently consists of over 12,000 organisations and represent approximately 25% of our total revenue as at 31 December 2024. We expect this figure to grow as we further entrench ourselves in these markets through enhanced sales and marketing efforts. We are also exploring the prospect of expanding to other jurisdictions in a bid to further increase our customer base.

Apart from attracting new customers, our financial performance and revenue are also dependent on our ability to retain and increase sales with our existing customers as our business model generates high levels of recurring subscription revenues. To that end, our customer contracts are typically for a term of 12 months, which translates into a foundation of continuity and stability in our business relationships, thus reducing attrition and fostering long-term relationships with customers. This relationship is further reinforced by the ongoing value our software delivers through regular updates, its seamless integration and our ability to cross-sell products that complement HR and accounting operations. As customers become more familiar with our platform and incorporate it into their core business processes, switching to a competitor becomes more costly and complex, and requires significant time spent on retraining, strengthening our ability to retain users and securing recurring revenue.

In addition, our revenue growth also comes from our existing customers adopting more features within our products and/or purchasing additional products. In that regard, we have increased our revenue by selling additional HRMS modules and promoting other complementary products to our existing customers. Our product synergies drive our revenue growth by fostering long-term relationships that encourages recurring business through cross-selling and up-selling. Please also refer to the sections entitled "*Business – Our Competitive Strengths – Proven track record of expanding our product offerings and global footprint*" and "*Business – Our Strategies – Maximising coverage for our SME customers through a comprehensive SaaS solution*" for a description of our product synergies.

Our ability to attract new customers is also dependent on the effectiveness of our sales and marketing outreach. To grow and reinforce our brand as a leading HR and accounting software provider for SMEs according to Converging Knowledge, we utilise both traditional and digital marketing channels including, *inter alia*, online search engines, and various social media platforms, to fully maximise our outreach capabilities. In addition, we have also established a "refer and earn" programme with existing customers, as well as partnerships with third parties in Singapore, Malaysia and Hong Kong who refer potential customers to us, allowing us to sell our products through multiple channels. Through our sales and marketing efforts, we have been able to continue to gain access to a broader customer base, allowing us to effectively introduce our products to diverse markets and industries, accelerating adoption and enhancing our overall market presence. We expect that the continued success of our sales and marketing strategy will increase our total revenue and revenue growth.

Pricing

We price our monthly subscription fees based on the number of modules adopted and user size. Accordingly, our results of operations are affected by the prices we are able to secure for our services and product offerings which could be adversely affected by the need for us to price our services and products at competitive levels.

We face pricing pressures from competitors with comparable HR and accounting software. We have responded to this challenge in a variety of ways. We monitor pricing trends in each of the jurisdictions we operate in to ensure that the price of our products (including renewal price increases) in the relevant jurisdiction is proportionate to the purchasing power of that market. For example, we have adapted to the Indian market by offering our HRMS in India at a lower price as compared to Singapore. In Singapore and Malaysia, we offer certain customers a simplified version of our HRMS, branded as DigiSME, which only has three essential modules. This targeted approach allows us to offer cost-effective solutions to certain SMEs that may have limited budgets or are in the early stages of growth. Adopting a simplified version of our platform initially also allows us to provide these SMEs with the flexibility to start with essential features and gradually scale up their subscription with the growth of their business and corresponding complexities in their HR and accounting requirements. Consequently, the mix of geographic markets and the mix of customer base will affect our profitability from period to period.

We have implemented pricing strategies tailored to, among other things, the economic conditions, consumer behaviour, and competitive landscapes in each of the countries we operate in. As a result, the differences in our pricing strategy for each country we operate in can lead to a significant variation in the revenue generated per customer across these countries. For example, we offer a first-year package for new customers in Singapore that is priced higher than subsequent years, as the first year includes implementation, training and subscription fees. As such, changes to, among other things, our customer base, the retention rate of existing customers, and/or the price of our products in Singapore will likely have the most significant impact on our revenue and profitability.

We may not be able to pass on cost increases to our customers, such as rising costs in relation to hosting expenses, advertising expenses and increase in employee benefits expenses. Our subscription-based business model is generally supported by 12-month subscription agreements, which represent a major component of our revenue. While this model supports revenue stability, it could potentially restrict our flexibility to rapidly pass on increases in operating expenses through price adjustments, which could adversely affect our profitability. There is also a limit to how high we can price our product offerings given the competitiveness of the market and any substantial increase in our prices may deter customers from engaging us.

Our ability to maintain the pricing levels of our HRMS and Info-Tech Accounting Software in Singapore also depends on government grants granted by the Singapore government to SMEs, such as the Productivity Solutions Grant. Government grants allow our customers, especially SMEs, to offset the costs of adopting our solutions, making our products more affordable. Without the continued support of these government grants to SMEs, we may face challenges in expanding our customer base, or we may have to reduce the prices of our product offerings, which may adversely impact our revenue and profitability.

Developing new products and services to grow our business

Our revenue growth is also dependent on the development and introduction of new products and services, such as our Info-Tech Accounting Software and the Academy. In particular, our Info-Tech Accounting Software has at least tripled its revenue generated each year since its launch. Similarly, the Academy has more than doubled the revenue it generated from 2023 in 2024. We are committed to further investing in the Academy as demand for WSQ training courses continues to rise, and the positive market response to our Info-Tech Accounting Software has prompted ongoing financial expenditure to drive its growth. Hence, our revenue growth is dependent on our capacity to effectively ramp up both the Academy and Info-Tech Accounting Software businesses, as well as any new products or services we may launch in the future. However, there is a possibility that the investments we make in these products and services may not align with the revenue they generate, thus adversely affecting our profitability.

Costs associated with executing our expansion plans

Our continuous investment in R&D and marketing efforts to improve and promote our product offerings has contributed to our success and results of operations, and allowed us to expand into new markets. However, enhancements to our product offerings and expansion into new geographies will result in an increase in operational costs which may not be offset by increased revenues.

Continuous investment in R&D to develop new products and ensure we remain at the forefront of innovation can drive up R&D expenses and affect our profitability with no certainty of success. Our R&D expenses have been increasing each year, and we expect to continue investing in our R&D efforts as part of our commitment to innovating and enhancing our product offerings. As we develop new products and expand into other geographical markets, we will also require additional marketing efforts to promote our products effectively, including targeted campaigns and localised advertising. For instance, we will likely have to increase our advertising efforts on online platforms such as Google and Meta which will incur further operational costs.

To position ourselves for potential growth in our operations and customer base, we will need to employ more staff and increase our usage of third-party service providers for operational support which can drive up costs related to staffing, outsourcing, and management. In the event our revenue does not increase or our products are not as well-received, our profitability could be adversely affected.

Cost of third-party providers and partnerships

The provision of our cloud-based HRMS and Info-Tech Accounting Software is dependent on our software being hosted by Microsoft Azure. All data for our customer base is stored and hosted in data centres managed by Microsoft Azure. Our hosting expenses are determined based on the amount of data stored and as our customer base grows, the amount of data stored will increase correspondingly. In addition, upon expiry of our contract with Microsoft Azure, the renewal pricing of Microsoft Azure's services may increase, leading to an increase in our hosting expenses which could adversely impact our profit margins.

We also rely on the use of third-party service providers for system documentation, advertising, software layers and code management and monitoring and auditing the Company's IT infrastructure and network. This reliance on third-parties can increase our expenses, as we must pay for their services and account for potential price increases or service changes imposed by these providers, which may impact our profitability. Additionally, the dependency on third parties for critical services means that we have less control over their operations, and any disruptions or performance issues could affect our business. This reliance could also lead to higher unforeseen expenses incurred in the event we need to transition to new providers, which will involve costs associated with, *inter alia*, implementing new systems, retraining employees and service disruptions.

Foreign exchange fluctuations

The reporting currency of our consolidated financial statements is presented in SGD. Some of our subsidiaries have different functional currencies other than SGD, such as RM, HKD and INR, and must be translated into SGD for consolidation into our consolidated financial statements. As a result, fluctuations of SGD against the RM, HKD and/or INR have had, and may continue to have an impact on our consolidated financial statements and affect our revenues, expenses, profits, assets and liabilities reflected therein.

We do not currently have a formal foreign currency hedging policy with respect to our foreign exchange exposure. As of the Latest Practicable Date, we have not used any financial hedging instruments to manage our foreign exchange risk.

Evolving trends and industry opportunities

As the demand for flexible work arrangements grows, more companies are adopting a hybrid work model where employees are able to split their time between working remotely and in the office. Our cloud-based HRMS and Info-Tech Accounting Software are able to capitalise on this growing trend as they are accessible via the internet through a web browser interface on any internet-connected device, providing users with seamless remote access. Companies are also progressively incorporating AI into their operations to automate routine tasks, enhance decision-making through advanced data analytics and improve overall efficiency. We have leveraged, and will continue to leverage, the use of AI such as through the launch of our Info-Tech AI and AI Talent Acquisition and Onboarding HR Solution. As we continue to adapt and innovate to ensure we remain at the forefront of these trends, we expect this to increase our total revenue and revenue growth.

We benefit from the fact that there are several barriers to entry in the HR and accounting SaaS industry, which include high capital investment, technical expertise, and regulatory compliance. Developing robust, secure, and scalable software that meets the diverse needs of businesses requires significant upfront investment in R&D, infrastructure, and talent, which limits new entrants into the market. In addition, the complex regulatory landscape across various regions presents another challenge for newcomers. We expect that the barriers to entry will continue to protect our market position and provide us with a competitive advantage. As fewer new entrants emerge and our brand recognition grows, we anticipate a positive impact on profitability through sustained customer loyalty and the ability to expand our product offerings to meet the evolving needs of businesses.

We must carefully evaluate our approach to addressing trends and industry opportunities, as the development of new products requires significant financial investment and extended periods of R&D. If we heavily invest in developing products in response to trends that fail to remain relevant, it could adversely impact our revenue and profitability.

PRINCIPAL COMPONENTS OF STATEMENT OF COMPREHENSIVE INCOME

Revenue

We derive a substantial portion of our revenue from subscriptions to our HRMS and Info-Tech Accounting Software and our Academy training. The balance of our revenue is attributable to our hardware business, comprising revenue from the sale, repair and maintenance of hardware, and services revenue from payroll outsourcing and others.

For our HRMS and Info-Tech Accounting Software, revenue is recognised evenly over the subscription period, in line with the delivery of the subscription service. For our Academy training, revenue is recognised over the course duration, upon fulfilment of our performance obligation, which occurs upon completion of training by the learners.

The following tables set out our revenue by business and geographical segments and such revenue as a percentage of our total revenue for the years ended 31 December 2022, 2023 and 2024 for the relevant years:

Business segments

	FY2022		FY2023		FY2024	
	(S$'000)	(%)	(S$'000)	(%)	(S$'000)	(%)
Subscription						
HRMS	28,272	91.7	32,602	85.7	34,395	78.7
Info-Tech Accounting Software	26	0.1	586	1.5	1,765	4.0
Hardware						
Sales of hardware	1,120	3.6	1,368	3.6	1,235	2.8
Repair and maintenance	730	2.4	843	2.2	1,033	2.4
Services						
Payroll outsourcing	247	0.8	499	1.3	696	1.6
Academy training	–	0.0	1,509	4.0	3,252	7.4
Others[1]	450	1.4	657	1.7	1,337	3.1
Total	**30,845**	**100.0**	**38,064**	**100.0**	**43,713**	**100.0**

Note:

(1) Includes revenue primarily from software upgrade fees, customisation fees, training course fees and cancellation fees received from customers who do not proceed with the subscription after entry into the contract but before implementation is completed. As at the Latest Practicable Date, Jobs Lah does not generate any revenue for the Group.

Geographical segments

Singapore

	FY2022		FY2023		FY2024	
	(S$'000)	(%)	(S$'000)	(%)	(S$'000)	(%)
Subscription						
HRMS	22,641	91.8	24,817	84.6	24,756	75.4
Info-Tech Accounting Software	25	0.1	549	1.9	1,634	5.0
Hardware						
Sales of hardware	693	2.8	733	2.5	617	1.9
Repair and maintenance	714	2.9	805	2.8	918	2.8
Services						
Payroll outsourcing	230	0.9	482	1.6	579	1.7
Academy training	–	0.0	1,509	5.1	3,252	9.9
Others	363	1.5	449	1.5	1,074	3.3
Total	**24,666**	**100.0**	**29,344**	**100.0**	**32,830**	**100.0**

Malaysia

	FY2022		FY2023		FY2024	
	(S$'000)	**(%)**	**(S$'000)**	**(%)**	**(S$'000)**	**(%)**
Subscription						
HRMS	4,473	92.0	6,190	90.7	7,350	89.2
Info-Tech Accounting Software	1	0.0	26	0.4	82	1.0
Hardware						
Sales of hardware	308	6.3	443	6.5	453	5.5
Repair and maintenance	11	0.3	30	0.4	89	1.1
Services						
Payroll outsourcing	17	0.4	1	0.0	72	0.9
Others	50	1.0	133	2.0	194	2.3
Total	**4,860**	**100.0**	**6,823**	**100.0**	**8,240**	**100.0**

Others[(2)]

	FY2022		FY2023		FY2024	
	(S$'000)	**(%)**	**(S$'000)**	**(%)**	**(S$'000)**	**(%)**
Subscription						
HRMS	1,158	87.8	1,595	84.1	2,289	86.6
Info-Tech Accounting Software	–	0.0	11	0.6	49	1.9
Hardware						
Sales of hardware	119	9.0	192	10.1	165	6.2
Repair and maintenance	5	0.4	8	0.4	26	1.0
Services						
Payroll outsourcing	–	0.0	16	0.8	45	1.7
Others	37	2.8	75	4.0	69	2.6
Total	**1,319**	**100.0**	**1,897**	**100.0**	**2,643**	**100.0**

Note:

(2) Includes revenue from Hong Kong, India, Australia and New Zealand. The Australia and New Zealand subsidiaries were deregistered on 5 June 2024 and 14 August 2024 respectively.

Cost of sales

The major components of cost of sales comprise the following:

(a) amortisation of intangible assets;

(b) hosting expenses; and

(c) employee benefits expenses.

The major components of our cost of sales for the years ended 31 December 2022, 2023 and 2024 and such costs as a percentage of our total cost of sales for the relevant periods are set out below:

	FY2022		FY2023		FY2024	
	(S$'000)	**(%)**	**(S$'000)**	**(%)**	**(S$'000)**	**(%)**
Components of cost of sales						
Amortisation of intangible assets	232	5.4	291	5.9	346	5.5
Hosting expenses	683	15.8	796	16.1	1,034	16.4
Employee benefits expenses	2,943	68.1	3,578	72.4	4,715	74.9
Others	465	10.7	274	5.6	202	3.2
Total	**4,323**	**100.0**	**4,939**	**100.0**	**6,297**	**100.0**

Other income

Other income mainly comprises subsidies from government grants.

Expenses

Our expenses reflect expenses by function and consist of selling and distribution expenses, administrative expenses, research and development expenses and other expenses.

The major components of our expenses for the years ended 31 December 2022, 2023 and 2024 and such costs as a percentage of our total expenses for the relevant periods are set out below:

	FY2022		FY2023		FY2024	
	(S$'000)	**(%)**	**(S$'000)**	**(%)**	**(S$'000)**	**(%)**
Selling and distribution expenses	7,152	41.2	8,056	40.2	9,492	42.0
Administrative expenses	6,337	36.5	8,419	42.0	8,920	39.4
Research and development expenses	2,743	15.8	2,860	14.3	3,693	16.3
Other expenses	1,143	6.5	717	3.5	515	2.3
Total	**17,375**	**100.0**	**20,052**	**100.0**	**22,620**	**100.0**

Selling and distribution expense primarily consists of advertising expenses and employee benefits expenses. The major components of our selling and distributions expenses for FY2022, FY2023 and FY2024 and such costs as a percentage of our total selling and distribution expenses for the relevant periods are set out below:

	FY2022		FY2023		FY2024	
	(S$'000)	**(%)**	**(S$'000)**	**(%)**	**(S$'000)**	**(%)**
Employee benefits expenses	3,339	46.7	4,207	52.2	4,769	50.2
Advertising expenses	2,960	41.4	2,763	34.3	3,721	39.2
Others	853	11.9	1,086	13.5	1,002	10.6
Total	**7,152**	**100.0**	**8,056**	**100.0**	**9,492**	**100.0**

Administrative expense primarily consists of employee benefits expenses and depreciation of property, plant and equipment. The major components of our administrative expenses for FY2022, FY2023 and FY2024 and such costs as a percentage of our total administrative expenses for the relevant periods are set out below:

	FY2022		FY2023		FY2024	
	(S$'000)	(%)	(S$'000)	(%)	(S$'000)	(%)
Employee benefits expenses	4,065	64.1	4,896	58.2	5,416	60.7
Depreciation of property, plant and equipment	971	15.3	1,612	19.1	1,757	19.7
Others	1,301	20.6	1,911	22.7	1,747	19.6
Total	**6,337**	**100.0**	**8,419**	**100.0**	**8,920**	**100.0**

Research and development expenses primarily consists of costs relating to developing our HRMS, Info-Tech Accounting Software, DigiSME and Jobs Lah portal, as well as salaries paid to our research and development team.

Other expenses primarily consists of the amortisation of Jobs Lah's research and development costs and withholding tax in certain jurisdictions.

RESULTS OF OPERATIONS

The following table sets forth certain income and expense items of our consolidated statement of comprehensive income for the periods indicated.

	FY2022	FY2023	FY2024
	(% of revenue)	(% of revenue)	(% of revenue)
Revenue	100.0	100.0	100.0
Cost of sales	14.0	13.0	14.4
Gross profit	86.0	87.0	85.6
Other income	1.2	0.4	0.3
Expenses	56.4	52.6	51.8
Operating profit	30.8	34.8	34.1
Net finance costs	0.4	0.6	0.0
Profit before tax	30.4	34.2	34.1
Tax expense	7.1	6.6	5.9
Profit for the year	23.3	27.6	28.2
EBITDA[1]	34.7	39.8	38.9

Note:

(1) EBITDA is a non-SFRS(I) measure and refers to earnings before interest, tax, depreciation and amortisation. This has been calculated by taking Operating Profit and adding back depreciation and amortisation amounting to S$1.2 million in FY2022, S$1.9 million in FY2023 and S$2.1 million in FY2024.

FY2024 as compared to FY2023

Revenue

Our revenue increased by S$5.6 million or 14.8% from S$38.1 million in FY2023 to S$43.7 million in FY2024.

This was primarily due to an increase in subscription revenue of S$1.8 million from our HRMS, S$1.7 million from our Academy training and S$1.2 million from our Info-Tech Accounting Software.

The increase in subscription revenue for our HRMS was primarily due to an increase in number of customers and users, including an increase in number of renewal customers, primarily from Malaysia. In addition, the average renewal price for our HRMS increased.

The increase in revenue for our Academy training was primarily due to the launch of our Academy in July 2023 and we recognised six months of revenue in FY2023 from Academy training as compared to a full year in FY2024.

The increase in revenue for Info-Tech Accounting Software was primarily due to the increase of customers from approximately 400 customers to approximately 1,000 customers as we ramped up our Info-Tech Accounting Software business.

Cost of Sales

Our cost of sales increased by S$1.4 million or 27.5% from S$4.9 million in FY2023 to S$6.3 million in FY2024.

Employee benefits expenses increased by S$1.1 million, in line with the increase in customers. This was primarily due to an increase in the number of software support staff in FY2024 and a general increase in employee salaries.

Hosting expenses increased in line with the growth of the number of our users, which is generally aligned with the increase in our revenue.

Other income

Other income decreased by S$0.1 million or 28.1% from S$0.2 million in FY2023 to S$0.1 million in FY2024.

Expenses

Our expenses increased by S$2.5 million or 12.8% from S$20.1 million in FY2023 to S$22.6 million in FY2024.

Selling and distribution expenses increased by S$1.4 million primarily due to an increase in advertising expenses of S$1.0 million and an increase in employee benefits expenses attributable to an increase in sales headcount.

Research and development expenses increased by S$0.8 million primarily due to an increase in research and development headcount as we continue to innovate and invest in software development.

Administrative expenses increased by S$0.5 million primarily due to an increase in employee headcount and employee salaries, increase in depreciation of property, plant and equipment of S$0.1 million and partially offset by decrease in subscription expenses.

Net finance costs

Our net finance costs decreased by S$0.2 million or 94.3% from S$0.2 million in FY2023 to S$0.01 million in FY2024. This was primarily due to an increase in finance income, partially offset by an increase in interest on lease liabilities and an increase in bank charges for payment gateways.

Tax expense

Our tax expense increased by S$0.1 million or 1.6% from S$2.5 million in FY2023 to S$2.6 million in FY2024 primarily due to a gain in profit.

Profit for the year

As a result of the above, our profit for the year increased by S$1.8 million or 17.7% from profit of S$10.5 million in FY2023 to a profit of S$12.3 million in FY2024.

Other comprehensive income/(loss)

We had other comprehensive income of S$0.1 million in FY2023, which became other comprehensive loss of S$(0.2) million in FY2024. This was primarily due to foreign currency translation differences for foreign operations.

Total comprehensive income for the year

As a result of the above, our total comprehensive income for the year increased by S$1.5 million or 14.9% from S$10.6 million in FY2023 to S$12.1 million in FY2024.

FY2023 as compared to FY2022

Revenue

Our revenue increased by S$7.2 million or 23.4% from S$30.8 million in FY2022 to S$38.1 million in FY2023.

This was primarily due to an increase in subscription revenue of S$4.3 million from our HRMS, S$1.5 million from our Academy training and S$0.6 million from our Info-Tech Accounting Software.

The increase in subscription revenue for our HRMS was primarily due to an increase in number of customers and users, including an increase in number of renewal customers, in particular from Singapore and Malaysia. In addition, the average renewal price for our HRMS increased.

The increase in revenue for our Academy training was primarily due to the launch of our Academy in July 2023 and we recognised six months of revenue in FY2023 from Academy training as compared to none in FY2022.

The increase in revenue for Info-Tech Accounting Software was primarily due to the increase of customers from approximately 80 customers to approximately 400 customers as we ramped up the Info-Tech Accounting Software business.

Cost of Sales

Our cost of sales increased by S$0.6 million or 14.2% from S$4.3 million in FY2022 to S$4.9 million in FY2023.

Employee benefits expenses increased by S$0.6 million, in line with the increase in customers. This was primarily due to an increase in the number of software support staff in FY2023 and general increase in employee salaries.

Hosting expenses increased in line with the increase in users.

Other income

Other income decreased by S$0.2 million or 56.5% from S$0.4 million in FY2022 to S$0.2 million in FY2023.

Expenses

Our expenses increased by S$2.7 million or 15.4% from S$17.4 million in FY2022 to S$20.1 million in FY2023.

Administrative expenses increased by S$2.1 million primarily due to an increase of S$0.8 million in employee benefits expenses attributable to an increase in headcount increase in depreciation of property, plant and equipment of S$0.6 million, increase in office expenses of S$0.4 million, increase in subscription expenses, and partially offset by a decrease in professional fees.

Selling and distribution expenses increased by S$0.9 million primarily due to an increase in employee benefits expenses attributable to an increase in sales headcount and an increase in referral expenses. This was partially offset by a decrease in advertising expenses of S$0.2 million.

Research and development expenses increased by S$0.1 million primarily due to an increase in employee benefits expenses attributable to an increase in research and development headcount.

Net finance costs

Our net finance costs increased by S$0.1 million or 57.2% from S$0.1 million in FY2022 to S$0.2 million in FY2023. This was primarily due to an increase in interest on lease liabilities of S$0.1 million and increase in bank charges.

Tax expense

Our tax expense increased by S$0.3 million or 15.2% from S$2.2 million in FY2022 to S$2.5 million in FY2023 primarily due to a gain in profit.

Profit for the year

As a result of the above, our profit for the year increased by S$3.3 million or 46.0% from a net profit of S$7.2 million in FY2022 to a net profit of S$10.5 million in FY2023.

Other comprehensive income

We had other comprehensive income of S$0.03 million in FY2022, compared to comprehensive income of S$0.07 million in FY2023. This was primarily due to foreign currency translation differences for foreign operations.

Total comprehensive income for the year

As a result of the above, our total comprehensive income for the year increased by S$3.3 million or 46.2% from S$7.2 million in FY2022 to S$10.6 million in FY2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically met our working capital and other capital requirements from cash flows from operating activities.

Our working capital as at 31 December 2022, 2023 and 2024 are set out in the following table.

	As at 31 December		
	2022	**2023**	**2024**
	(S$'000)	**(S$'000)**	**(S$'000)**
Current assets			
Inventories	84	143	84
Trade and other receivables	12,153	12,684	3,796
Cash and cash equivalents	11,758	17,792	29,715
Total current assets	**23,995**	**30,619**	**33,595**
Current liabilities			
Trade and other payables	2,907	3,380	4,083
Contract liabilities	19,841	21,673	23,458
Lease liabilities	879	1,062	1,120
Current tax liabilities	1,828	2,710	2,352
Total current liabilities	**25,455**	**28,825**	**31,013**
Working capital	**(1,460)**	**1,794**	**2,582**
Net working capital(1)	**(23,443)**	**(25,797)**	**(29,095)**

Note:

(1) Net working capital can be calculated by taking the difference between total current assets (net of cash and cash equivalents and loan to shareholders) and total current liabilities (net of bank borrowings). The amount of shareholder loans amounted to S$10.2 million, S$9.8 million and S$2.0 million in FY2022, FY2023 and FY2024, respectively. There were no bank borrowings in FY2022, FY2023 and FY2024.

Based on the table above, our historical working capital was S$1.8 million and S$2.6 million as at 31 December 2023 and 2024, respectively, and was a negative figure of S$1.5 million as at 31 December 2022. We had negative working capital of S$1.5 million as at 31 December 2022 primarily due to the re-classification of our contract liabilities from non-current liabilities as at 31 December 2022 to current liabilities as at 31 December 2022. The contract liabilities were initially classified as non-current liabilities as they comprised of subscription fees received from customers who had not yet proceeded with the implementation of our HRMS and/or Info-Tech Accounting Software. Such subscription fees were subsequently reclassified as current liabilities based on the contract period for the subscription of our HRMS and/or Info-Tech Accounting Software. On 10 April 2025, our Company declared dividends amounting to an aggregate of S$2,500,000, which have been reflected in our unaudited pro forma consolidated statements of financial position as at 31 December 2024.

As at the Latest Practicable Date, our material sources of unused liquidity available include cash of an aggregate of S$33.5 million, which are available to fund our working capital and capital expenditures. Please refer to the section "*Capitalisation and Indebtedness*" for further details.

Taking into account the foregoing, the historical trends in the last three years where our Group has strong positive operating cash flow for the years ended 31 December 2022, 2023 and 2024 and the net proceeds from the issue of New Shares, and notwithstanding the payment by our Company of interim tax exempt dividends amounting to an aggregate of S$2,500,000 which have been paid out to the then existing shareholders on 10 April 2025 and 16 April 2025, our Directors are of the reasonable opinion that, as at the date of lodgment of this Prospectus, the working capital available to our Group is sufficient for our present requirements and for at least 12 months following the date of this Prospectus.

The following table sets forth a summary of our cash flows for FY2022, FY2023 and FY2024.

	FY2022	**FY2023**	**FY2024**
	(S$'000)	**(S$'000)**	**(S$'000)**
Net cash generated from operating activities	10,686	14,550	18,026
Net cash used in investing activities	(10,978)	(7,566)	(3,071)
Net cash used in financing activities	(7,754)	(1,068)	(3,323)
Net (decrease)/increase in cash and cash equivalents	(8,046)	5,916	11,632
Cash and cash equivalents at 1 January	19,688	11,758	17,792
Effect of exchange rate fluctuations on cash and cash equivalents	116	118	291
Cash and cash equivalents at 31 December	**11,758**	**17,792**	**29,715**

Operating activities

Net cash generated from operating activities for FY2024 was S$18.0 million, reflecting our profit before tax of S$14.9 million, adjusted for non-cash items of S$2.1 million, net cash inflows of S$4.3 million from changes in our operating assets and liabilities and S$3.3 million of tax paid. The main considerations for non-cash items were depreciation of property, plant and equipment and amortisation of intangible assets. This was partially offset by interest income and gain on deregistration of a subsidiary. The main considerations of changes in operating assets and liabilities that resulted in cash inflows related to contract liabilities (primarily due to an increase in subscription revenue), trade and other receivables (primarily due to collection of government reimbursement related to WSQ courses for our Academy) and trade and other payables (primarily due to the accrual of employee bonuses declared in FY2024 that would be disbursed in FY2025).

Net cash generated from operating activities for FY2023 was S$14.6 million, reflecting our profit before tax of S$13.0 million, adjusted for non-cash items of S$2.1 million, net cash inflows of S$1.5 million from changes in our operating assets and liabilities and S$2.0 million of tax paid. The main considerations for non-cash items were depreciation of property, plant and equipment and amortisation of intangible assets. This was partially offset by a reversal of impairment loss on trade receivables and interest income. The main considerations of changes in operating assets and liabilities that resulted in cash inflows related to contract liabilities (primarily due to an increase in subscription revenue) and trade and other payables, less trade and other receivables (primarily due to outstanding government reimbursement in relation to WSQ courses for our Academy).

Net cash generated from operating activities for FY2022 was S$10.7 million, reflecting our profit before tax of S$9.4 million, adjusted for non-cash items of S$1.5 million, net cash inflows of S$2.3 million from changes in our operating assets and liabilities and S$2.5 million of tax paid. The main considerations for non-cash items were depreciation of property, plant and equipment, amortisation of intangible assets and impairment loss on trade receivables. This was partially offset by a gain on derecognition of lease and interest income. The main considerations of changes in operating assets and liabilities that resulted in cash inflows related to contract liabilities (primarily due to an increase in subscription revenue) and trade and other payables (primarily due to the accrual of employee bonuses declared in FY2022 that was disbursed in FY2023), less trade and other receivables (primarily due to payment of rental deposit for the new Singapore office lease and GST receivables).

Investing activities

Net cash used in investing activities for FY2024 was S$3.1 million, primarily consisting of S$3.0 million in loans to shareholders and S$0.4 million in the purchase of property, plant and equipment, partially offset by S$0.3 million in receipt of interest income.

Net cash used in investing activities for FY2023 was S$7.6 million, primarily consisting of S$6.2 million in loans to shareholders, S$1.1 million in the purchase of property, plant and equipment and S$0.2 million in the capitalisation of development costs, partially offset by receipt of interest income.

Net cash used in investing activities for FY2022 was S$11.0 million, primarily consisting of S$10.2 million in loans to shareholders, S$0.5 million in the purchase of property, plant and equipment and S$0.3 million in the capitalisation of development costs, partially offset by receipt of interest income.

Financing activities

Net cash used in financing activities for FY2024 was S$3.3 million, primarily due to S$2.0 million in payment of dividends, S$1.1 million in payment of lease liabilities and S$0.2 million in interest payments.

Net cash used in financing activities for FY2023 was S$1.1 million, primarily due to S$0.9 million in payment of lease liabilities and S$0.1 million in interest payments.

Net cash used in financing activities for FY2022 was S$7.7 million, primarily due to S$7.1 million in payment of dividends, S$0.6 million in payment of lease liabilities and interest payments.

Financial resources

As at 31 December 2024, we had aggregate cash and cash equivalents of S$29.7 million, compared to S$17.8 million as at 31 December 2023, and S$11.8 million as at 31 December 2022.

We expect to receive approximately S$23.4 million from the net proceeds of the Offering. See "*Use of Proceeds and Listing Expenses*" for a description of the proceeds we expect to receive and how we intend to use them.

Our Borrowings

As at the Latest Practicable Date, we do not have any bank borrowings.

CAPITAL EXPENDITURES, DIVESTMENTS AND PLANNED CAPITAL EXPENDITURES

We did not have any material capital expenditures and divestments during the Relevant Period and from 31 December 2024 to the Latest Practicable Date. As at the Latest Practicable Date, we have no material capital commitments.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTINGENT LIABILITIES

As at the Latest Practicable Date, we do not have any material off-balance sheet arrangements or significant contingent liabilities.

CHANGES IN ACCOUNTING POLICIES

We have not made any significant changes in our accounting policies during the last three years ended 31 December 2022, 2023 and 2024.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to foreign currency risk on inter-company balances, that are denominated in currencies other than the respective functional currencies of our Group entities. The currency in which these transactions are primarily denominated is in Singapore dollars.

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

Group	**FY2022**	**FY2023**	**FY2024**
	(S$'000)	**(S$'000)**	**(S$'000)**
Trade and other payables	3,304	1,427	3,096

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

	Profit before tax		
	FY2022	**FY2023**	**FY2024**
	($'000)	**($'000)**	**($'000)**
Singapore dollar	330	143	310

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

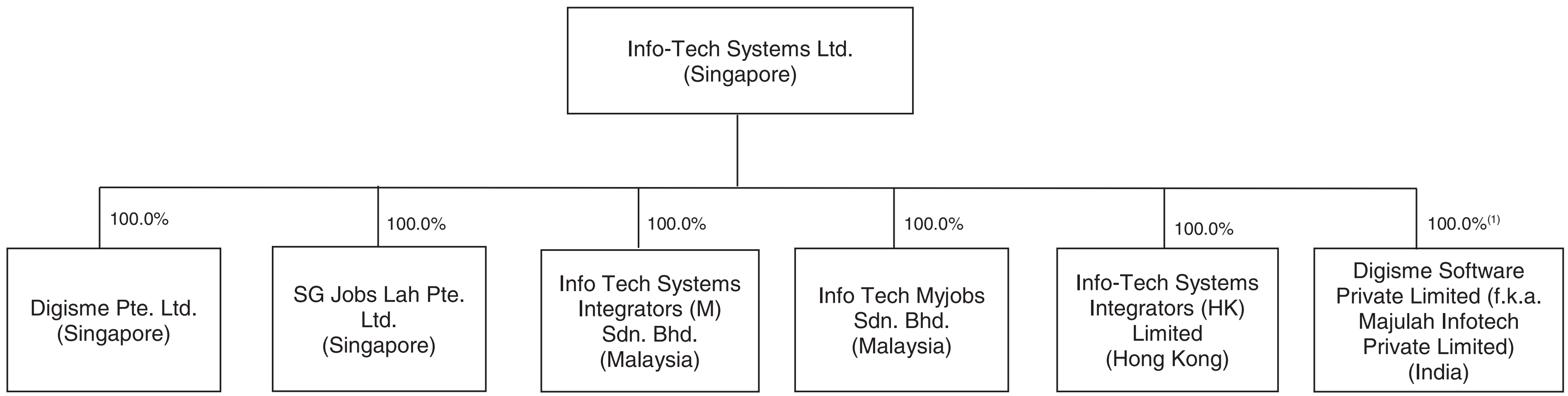
RECENT ACCOUNTING PRONOUNCEMENTS

A number of new accounting standards, amendments to and interpretations of SFRS(I)s are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these consolidated financial statements.

Please refer to the section entitled "*3.13 New standards and interpretations not adopted*" as set out in "*Appendix A – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024*". The Group is in the process of assessing the impact of the new SFRS(I), amendments to and interpretations of SFRS(I)s on the financial statements.

GROUP STRUCTURE

The following diagram sets out our Group structure as at the date of this Prospectus:



Note:

(1) Mr. Lee Kim Heng Peter and Mr. Setin Subramanian Dilip Babu each hold 1.0% of the shares of Digisme Software Private Limited (f.k.a. Majulah Infotech Private Limited) on trust for the Company for the purpose of complying with the legal requirement to have a minimum of two shareholders in connection with the incorporation of a private limited company in India.

The details of our subsidiaries as at the date of this Prospectus are as follows:

No.	Company Name	Date of incorporation	Country of incorporation and principal place of business	General nature of business	Effective ownership interest
1.	Digisme Pte. Ltd. (f.k.a. Info-Tech IT Services Pte. Ltd.)	2 September 2022	Singapore	Development and publishing of software and applications	100%
2.	SG Jobs Lah Pte. Ltd.	2 September 2022	Singapore	Information search, employment portal	100%
3.	Info Tech Systems Integrators (M) Sdn. Bhd.	2 November 2018	Malaysia	Sale of software and provision of services, maintenance and consultancy services	100%
4.	Info Tech Myjobs Sdn. Bhd.	20 October 2022	Malaysia	Sale of software related to jobs portal, software development, services and maintenance	100%
5.	Info-Tech Systems Integrators (HK) Limited	12 July 2019	Hong Kong	Sale of software, software development and security device	100%
6.	Digisme Software Private Limited (f.k.a. Majulah Infotech Private Limited)	25 October 2019	India	Sales of services and software products and business support services	100%[13]

[13] Mr. Lee Kim Heng Peter and Mr. Setin Subramanian Dilip Babu each hold 1.0% of the shares of Digisme Software Private Limited (f.k.a. Majulah Infotech Private Limited) on trust for the Company for the purpose of complying with the legal requirement to have a minimum of two shareholders in connection with the incorporation of a private limited company in India.

Investors should read this section in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Investors should also read the Independent Market Research Report prepared by Converging Knowledge and included elsewhere in this Prospectus.

OVERVIEW

We are the leading provider of cloud-based SaaS HRMS designed for SMEs in Singapore and Malaysia, according to Converging Knowledge. Our HRMS consists of various modules which are essential to the HR function of our clients. We also provide our Info-Tech Accounting Software to complement our HRMS. Our HRMS and Info-Tech Accounting Software are deployed via the cloud under a SaaS model that generates high levels of recurring subscription revenues.

Headquartered in Singapore, we have operations in Singapore, Malaysia, Hong Kong and India. As of the Latest Practicable Date, our HRMS is used by over 23,000 organisations spanning various industries and has more than 850,000 active users.[14] Separately, our Info-Tech Accounting Software, which was launched in 2022, has generated a healthy base of customers and, as of the Latest Practicable Date, is used by over 1,000 organisations across multiple industries, with a customer base spanning across Singapore, Malaysia and Hong Kong.

Our HRMS helps organisations streamline their processes, improves efficiency and enhances workforce management. We develop and sell a range of modular software products as a one-stop solution to efficiently manage HR-related operations. Our HRMS covers nine modules, namely: (1) HR Software, (2) Time Attendance, (3) Payroll, (4) Leave Management, (5) Claims Management, (6) E-Scheduling Software, (7) Performance Appraisal, (8) Project Costing and (9) Applicant Tracking System. Our proprietary HRMS is developed in-house by our internal software development team and localised and tailored to each jurisdiction in which we operate. We deliver our HRMS using a technology foundation that leverages the benefits of scalable cloud computing through a multi-tenant infrastructure network with a single source code. This means we are able to deliver our solutions in a functional, flexible and fast manner to our customers. As a result, our customers benefit by transitioning from existing legacy on-premise HRMS or manual paper-based HR solutions to our SaaS cloud-based HRMS. Our unified modular platform reduces the need for our customers to purchase and support a broad range of IT software and hardware to manage their HR processes as we also sell access control and data collection hardware systems that can be seamlessly integrated with our HRMS.

In 2022, we also launched our proprietary cloud-based Info-Tech Accounting Software under a SaaS model to complement our HRMS. Our Info-Tech Accounting Software is a simple and easy-to-use software which enables customers to efficiently manage accounting and inventory tasks, including inventory management, invoicing, and financial reporting and management of expense claims. It is also able to manage finances, invoices and expenses in various currencies, thus simplifying global transactions with multi-currency capabilities.

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[14] Active users refer to users who are employees of our HRMS customers who have a registered account with our HRMS.

Our HRMS and Info-Tech Accounting Software are designed to assist our customers to better manage the complexities of HR and accounting functions by offering user-friendly, productivity-enhancing, accessible, easy-to-adopt and cost-effective solutions. This is supported by our comprehensive after-sales service both during implementation and ongoing support where a dedicated customer service support specialist looks after each customer. We also employ a continuous improvement approach to our offerings through ongoing enhancement and product development to ensure our solutions meet the requirements of our customers. Our HRMS has also been designed and built to be scalable, and, in particular, is also used by large organisations with over 1,000 employees. As of the Latest Practicable Date, our operations are currently supported by more than 500 employees across four offices in Singapore, Malaysia, Hong Kong and India.

Separately, we also launched our AI-driven job portal, Jobs Lah, in June 2023 and we are currently focused on our marketing efforts to increase brand awareness and its database. As at the Latest Practicable Date, Jobs Lah has a database size of over 100,000 job seekers and over 7,000 employers in Singapore and Malaysia, and expect to offer subscription services to employers for posting job openings when the database reaches the appropriate size. In July 2023, we launched the Academy and as at the Latest Practicable Date, we offer 12 approved WSQ courses. As of the Latest Practicable Date, there have been over 4,000 registrations with the Academy.

In 2024, we piloted our AI Talent Acquisition and Onboarding HR Solution, which is supported by the Advanced Digital Solutions ("**ADS**") grant launched by the Singapore Infocomm Media Development Authority. The AI Talent Acquisition and Onboarding HR Solution is designed to improve efficiency of HR processes by introducing features such as automated resume screening, candidate matching, guided onboarding experiences and interactive chatbots to ensure comprehensive support throughout the recruitment and onboarding process.

In 2025, we launched our cloud-based LMS in Malaysia and Hong Kong which allows organisations to provide training and educational content remotely. Our LMS customers are able to create customised courses which include multimedia content and interactive quizzes, as well as create online assignments. Our LMS can be integrated with our HRMS, allowing managers to monitor employee progress and training to substantiate performance reviews.

To broaden our product offerings, we have identified CRM and POS software as a natural and effective complement to our HRMS and Info-Tech Accounting Software. We are in the process of developing a CRM software that helps organisations analyse their customer data and interactions to maintain an organisation's customer relationships and enhance customer satisfaction. We are also exploring the possibility of developing a POS system to complement our HRMS and Info-Tech Accounting Software to allow customers to streamline inventory, sales, HR and accounting functions.

COMPANY HISTORY

Our Company was incorporated in Singapore on 27 June 2007 under the Companies Act as a private limited company under the name "Info-Tech Systems Integrators Pte. Ltd.". On 30 May 2025, our Company was converted into a public company limited by shares and changed its name to "Info-Tech Systems Ltd.".

Our Group was co-founded by our Executive Chairman, Mr. Lee Kim Heng Peter and our Chief Executive Officer, Mr. Setin Subramanian Dilip Babu. Mr. Lee and Mr. Babu, both of whom have extensive experience working in the software solutions industry for over 25 years, identified a growing demand for HR systems in Singapore. Over the years, our Company and our HRMS have received awards and accolades from various government bodies and industry authorities – see "*–Accreditations and Awards*" for details.

A summary of the significant events in our history is set out below:

Year	Event
2007	Our Company was incorporated on 27 June 2007. Our Company primarily focused on the sale of Microsoft Windows-based attendance, payroll and leave systems based on barcodes, RFID cards or biometric fingerprint systems.
2008	We commenced providing e-payslip, e-tax, e-personnel and e-memo functions on employee web portals.
2010	We developed and commenced providing facial recognition hardware systems.
2016	We launched our SaaS cloud-based HRMS in Singapore, including the following modules, namely: (1) HR Software, (2) Time Attendance, (3) Payroll and (4) Leave Management, and launched our facial recognition mobile application.
2017	We launched four more modules for our HRMS, namely: (1) Claims Management, (2) E-Scheduling Software, (3) Performance Appraisal and (4) Project Costing.
2018	We expanded into Malaysia through our Malaysian subsidiary, Info Tech Systems Integrators (M) Sdn. Bhd.
	We were awarded the 2018 Enterprise 50 Award.
2019	We incorporated our Indian subsidiary, Digisme Software Private Limited (formerly known as Majulah Infotech Private Limited), in Chennai, India, to expand our software development capabilities.
	The Company obtained ISO 27001:2013 certification for Information Security Management Systems (International Standards) ("**ISMS**") and SS 584:2020 certification for Multi-Tier Cloud Computing Security Assurance (Singapore Standard).
2021	We expanded into Hong Kong through our Hong Kong subsidiary, Info-Tech Systems Integrators (HK) Limited.
2022	We launched our cloud-based Info-Tech Accounting Software in Singapore, Malaysia and Hong Kong, and began providing payroll outsourcing services.
2023	We launched our AI-driven job portal, Jobs Lah, and the Applicant Tracking System module for our HRMS. We launched the Academy for WSQ training courses and as at the Latest Practicable Date, we offer 12 approved WSQ courses.
2024	We piloted our AI Talent Acquisition and Onboarding HR Solution which is tailored for SMEs to streamline and enhance their recruitment and onboarding processes.
	We launched our Info-Tech AI.
2025	The Group obtained ISO 27001:2022 certification for ISMS.

OUR COMPETITIVE STRENGTHS

According to Converging Knowledge, we are a market leader in the cloud-based HRMS and accounting SaaS industry for SMEs in Singapore and Malaysia, and we believe that the following combination of our strengths sets us apart from our competitors and allows us to maintain our position as a market leader.

Leading and award-winning HRMS and Info-Tech Accounting Software provider with a strategic focus on SMEs

We are the leading SME-focused cloud-based SaaS HRMS and accounting software provider in our key markets of Singapore and Malaysia by revenue[15], according to Converging Knowledge. Our award-winning HRMS addresses bottlenecks in digital adoption by SMEs through our all-in-one software solutions that is tailored for SMEs with the required scalability to match their fast-growing businesses at an accessible price point.

With our customer-focused pricing strategy to ensure our customers′ long-term success in using our products, the number of our HRMS customers globally has grown at a rate of over 18.0% CAGR. This is further supported by our comprehensive after-sales service and customer support, offering an industry leading turnaround time of four hours in Singapore against the industry norm of up to three working days from the time an enquiry is made, according to Converging Knowledge. We believe that the unique combination of our HRMS with its intuitive user-friendly design and robust functionality, comprehensive after-sales service and dedicated customer support allow us to differentiate ourselves from our competitors and provide a complete end-to-end service to our customers. This can be particularly attractive to SMEs where many are embarking on their digitalisation journey and are first-time users of HRMS.

Our cloud-based HRMS specifically targets SMEs which account for approximately 95% of businesses globally, according to Converging Knowledge. Furthermore, SMEs have a strong preference for cloud-based HRMS due to its ease of implementation and cost-effectiveness, contrasting legacy on-premise solutions which may not be cost-efficient and unnecessarily complex, according to Converging Knowledge. Furthermore, according to Converging Knowledge, SMEs are typically nimbler in adopting new SaaS solutions, unlike large companies who may be tethered to legacy on-premise solutions.

Data security is our top priority due to the sensitivity of the information we handle. We take pride in implementing robust data security measures to safeguard our customers' data thus fostering a relationship of trust and reliability with our customers. Such measures include penetration testing, data encryption techniques, multi-factor user authentication, and limiting access control to safeguard such information. In addition to obtaining the ISO 27001:2022 ISMS Certification, our Company is the holder of the Data Protection Trustmark and we meet the highest security standards with Singapore's Multi-Tier Cloud Security (MTCS) Certification, as recommended by the Infocomm Media Development Authority. This further solidifies our position as a trusted leading HRMS provider, as according to Converging Knowledge, a strong emphasis on data security is key to gain trust from clients.

In addition, testament to our excellence as a market leader are the numerous accolades that we have garnered which includes the 2018 Enterprise 50 Award and ″Gold″ awards for our HR Management System, Attendance Automation System and Applicant Tracking System.

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[15] Based on the revenue from HRMS and Info-Tech Accounting Software in Singapore and Malaysia for FY2023.

Proven track record of expanding our geographical footprint and product offerings

We have proven our capability to strategically expand into new geographical markets while simultaneously improving our product offerings to meet the evolving needs of our growing customer base. Our expansion into new geographical markets allows us to support our customers with similar growth aspirations overseas and serves as a competitive advantage, according to Converging Knowledge.

We have entered multiple regional markets, including Malaysia, Hong Kong and India which will continue to provide a strong growth runway for our Company. According to Converging Knowledge, we are the leading SME-focused cloud-based HRMS and accounting SaaS provider in Malaysia[16], our first regional market expansion target. We attribute our success in regional expansion to our ability to utilise localised strategies that resonate with regional audiences. Our products are tailored to these markets, each with its own unique language, regulatory requirements, operational norms, amongst other factors. The following reflects the strength of our products in these markets:

- Subscription revenue for our HRMS and Info-Tech Accounting Software in Malaysia achieved a CAGR of 28.9% from FY2022 to FY2024, compared to the CAGR of the SME-focused cloud-based HR and accounting software market of 10.9% for Malaysia during the same period as estimated by Converging Knowledge; and

- Subscription revenue for our HRMS and Info-Tech Accounting Software revenue in Other[17] countries, achieved a CAGR of 42.1% from FY2022 to FY2024, compared to the CAGR of the SME-focused cloud-based HR and accounting software market of 15.5% and 10.6% for Hong Kong and India[18], respectively, during the same period[19] as estimated by Converging Knowledge.

Our subscription revenue derived from outside Singapore has grown by 31.7% CAGR from FY2022 to FY2024. This expansion has not only increased our customer base but has also enhanced our brand visibility on a regional scale.

In tandem with our geographical growth, we have continuously evolved our product portfolio to include a range of innovations tailored to provide targeted yet comprehensive coverage to our customers. Since the launch of our HRMS in 2016, we have grown from four HRMS modules to nine HRMS modules to address various aspects of the HR needs of our customers.

Info-Tech Accounting Software

We successfully expanded our product offerings to include our Info-Tech Accounting Software in 2022. By the year ended 31 December 2024, approximately 25% of our Info-Tech Accounting Software customers are also our HRMS customers. This integration offers significant benefits, including streamlined processes, improved data accuracy, and enhanced reporting capabilities. By leveraging both systems, organisations can achieve greater efficiency and gain deeper insights into their financial and human resources, facilitating more informed decision-making. Our Info-Tech Accounting Software revenue grew by 201.2% from S$0.6 million in FY2023 to S$1.8 million in FY2024, reflecting the growth potential of this product.

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16 Based on revenue from Malaysia in FY2023.

17 Includes Hong Kong, India, Australia and New Zealand. The Australia and New Zealand subsidiaries were deregistered on 5 June 2024 and 14 August 2024 respectively.

18 The Group does not have Info-Tech Accounting Software customers in India. Please refer to the section "*Business – Our Customers*".

19 The CAGR comparison is made on a similar basis as the subscription revenue for our HRMS and Info-Tech Accounting Software in Australia and New Zealand only accounted for 3.0%, 4.3% and 1.2% of the subscription revenue for HRMS and Info-Tech Accounting Software in the geographical segment under "Others" in FY2022, FY2023 and FY2024, respectively.

Academy

Our Academy was launched in 2023 and registrations are not limited to just employees of our HRMS and Info-Tech Accounting Software customers. As of the Latest Practicable Date, there are over 4,000 registrations with the Academy. Apart from HR and accounting courses, we aim to empower professionals through upskilling courses relating to digital office skills, generative AI productivity improvement and occupational progressive wages. We have since expanded the number of our courses from one course in 2023 to five courses as at 31 December 2024, which has grown the revenue generated from Academy training by 115.5% from S$1.5 million to S$3.3 million from FY2023 to FY2024.

Jobs Lah

With the goal of integrating the recruitment process into our HRMS to enhance our competitive positioning, we also launched Jobs Lah, our AI-driven job portal, in 2023 in Singapore and Malaysia. This platform helps our SME customers connect with job seekers as they scale their businesses. As at the Latest Practicable Date, Jobs Lah has a database size of over 100,000 job seekers and over 7,000 employers in Singapore and Malaysia.

By leveraging on our geographical expansion and diverse range of product offerings, we seek to further position ourselves as a leader in the HRMS and accounting SaaS industry, capable of meeting the evolving demands of a regionally diverse clientele while driving sustainable growth. We believe that this dual strength enhances our market presence and establishes a solid foundation for future innovation and expansion.

Our customer-centric approach to development and continuous innovation of our platform enables us to forge strong, lasting relationships with our customers

Our dedication to customer-centric development and ongoing innovation positions us as a leader in building deep, meaningful relationships with our customers. We adopt a dual-pronged approach to innovation through leveraging our own insights into industry developments and by proactively integrating feedback from our customers. By actively engaging with our customers to understand their needs and the challenges they face, we ensure that our platform evolves in alignment with their expectations. Apart from our dedicated customer support team, we have also implemented a customer feedback collection system where we consider some of the most frequently suggested enhancements to improve our software. One example of such an enhancement is our Info-Tech AI, an AI-powered chatbot which enables users to obtain HR insights instantly by asking questions in simple English, eliminating the need for custom reports. We believe this meaningfully improves productivity by allowing users to focus on strategic planning and employee development through such insights.

We believe that this collaborative approach to continuous innovation enables us to quickly adapt to market changes and emerging trends, while enhancing user satisfaction, building trust and loyalty, and ensuring our solutions remain relevant and effective. As a result, we are able to cultivate long-lasting partnerships that drive mutual success and empower our customers to achieve their goals. Actively seeking and responding to feedback allows us to consistently engage customers, fostering greater loyalty and stickiness to our platform. These translate to gross customer retention rates of 87.0%, 90.1% and 91.0% in the years ended 31 December 2022, 2023 and 2024, which are higher than the industry norm of SME-focused SaaS companies, according to Converging Knowledge, which reflects high customer satisfactory levels and continuity. According to feedback from most of our customers who do not renew their subscriptions, the reason for non-renewal is primarily due to the closure of their business, rather than competition from other HR and accounting software providers.

Our ability to foster long-term trust and deliver consistent value is exemplified by our deep-rooted relationships with customers. A number of our customers have expanded their engagement of our services by onboarding their affiliated entities with us. This pattern of adoption highlights our ability to drive organic growth and underscores the scalability and reliability of our solutions and have consistently enabled us to grow alongside our customers, supporting their evolving needs as they expand both operationally and organisationally. These engagements emphasise our capacity to grow with our customers, ensuring that our solutions remain integral to their operations as they scale.

Favourable industry trends and policy support

We are well-positioned to capitalise on positive industry trends, including the evolution of people management, the push for digitalisation driving cloud-based solutions adoption and supportive government policies.

According to Converging Knowledge, globally, companies are moving towards SaaS offerings due to the increase in digital transformation efforts across various industries, the adoption of remote and hybrid working, as well as affordability of business tools and solutions. Cloud-based SaaS offerings are particularly suited for SMEs due to relatively low upfront costs and the ability to scale as the SME grows, making such offerings key to the environment SMEs operate in, according to Converging Knowledge. Furthermore, the growth of the cloud-based HR and accounting software market, both globally and in Singapore, is driven by the increasing strategic importance of HR and finance departments. SMEs who typically operate very lean teams would require the bulk of their resources to be focused on the commercial aspects of their business and must rely heavily on digital productivity solutions to optimise manpower costs for such departments and increase efficiency.

In markets like Singapore, Malaysia and Hong Kong, strict labour laws, tax regulations and a growing emphasis on data protection further fuel the demand for our solutions, as they help businesses stay compliant and mitigate regulatory risks. Beyond improving operational efficiency through automation of tasks, our comprehensive solutions also support businesses in adopting best practices, automating reporting, and promoting secure data management.

Across Singapore, Malaysia, Hong Kong and India, the combined SME market size in 2024 reached US$3.3 billion, while the total addressable market stood at US$17.3 billion, according to Converging Knowledge. In each of these countries, Converging Knowledge also estimates the market size of SME-focused cloud-based HR and accounting software to see a CAGR of around 7.2% to 11.9% over the years 2025 to 2029.

In addition, digitalisation incentives to promote the adoption of enterprise productivity solutions can create an environment that encourages the use of our solutions to enhance business operations, according to Converging Knowledge. These factors will encourage SMEs to adopt such solutions as it further reduces the upfront costs and this in turn increases the demand for our products. For example, in Singapore, there are various grants administered by, *inter alia*, Enterprise Singapore for our customers, including subsidies for up to 50% of their first-year costs when SMEs take up our pre-approved packages for our HRMS and Info-Tech Accounting Software. According to Converging Knowledge, Singapore also has policies to encourage lifelong learning and workforce transformation, which may benefit training academies focused on workforce upskilling.

Given our leading position in Singapore and strong growth in Malaysia, we also anticipate that we would benefit from the upcoming Johor-Singapore Special Economic Zone ("**JS-SEZ**"). According to Converging Knowledge, this new JS-SEZ is projected to generate approximately 20,000 skilled jobs in both Singapore and Malaysia. Businesses with a strong footprint and proven track record in Singapore will be well-positioned to assist their customers in expanding their cross-border operations into Malaysia, according to Converging Knowledge.

Attractive earnings growth profile underpinned by recurring revenue and industry leading margins

We have demonstrated strong revenue growth through expansion and retention of our customer base, supported by our ability to deliver innovative and scalable HRMS and accounting software tailored to diverse industries. We have recorded an annual recurring revenue CAGR of 25.1% from FY2022 to FY2024, outpacing our consolidated revenue CAGR at 19.0% over the same period.

Our business model also benefits significantly from the recurring nature of our subscription revenue, which grows with our growing customer base, providing us with a stable and predictable subscription revenue base. As the proportion of our existing customers grow in relation to new customers, our recurring revenue streams would increasingly make up more of our total revenue, further strengthening our financial profile.

Furthermore, we operate with EBITDA and net profit margins of 38.9% and 28.2% for the year ended 31 December 2024, notably higher than the global industry average of 22.4% and 10.7% respectively, according to Converging Knowledge. One approach of optimising cost structure while leveraging technology and multilingual skills of international talent is by operating a support hub model, according to Converging Knowledge. We execute the support hub model by strategically employing support staff based in India and Malaysia to handle and assist in, among other things, after-sales technical support, R&D and various administrative tasks to optimise our labour costs.

Due to the nature of our subscription-based business model, the majority of our customers pay upfront for a subscription period. This results in a significant portion of deferred revenue being recorded as a contract liability. Coupled with our low inventory needs, this results in strong cash flow generation and a highly efficient cash conversion cycle. Our net cash generated from operating activities was S$18.0 million for the year ending 31 December 2024. Notably, our free cash flow conversion, calculated as free cash flow[20] divided by EBITDA, was 1.0x for the year ending 31 December 2024, also reflecting our efficiency in turning earnings into cash. The cash generative nature of our business enables us to fund our operations and growth initiatives without relying heavily on external financing. This operational efficiency is a hallmark of our Company's scalable and asset-light business structure, underscoring our strong financial position and ability to sustainably manage short-term obligations.

Experienced management team with industry expertise and capabilities

We are led by a highly experienced management team with extensive expertise in the HR and accounting software industries. Our co-founders, Mr. Lee Kim Heng Peter and Mr. Setin Subramanian Dilip Babu have collaborated for more than 19 years and have grown our Group together with the management team. Please refer to "*Management – Executive Officers*" for more details on the working experience of our Executive Officers. Our management team has a proven track record of successfully driving the expansion of our product suite and geographical presence, with offices now established in Singapore, Malaysia, Hong Kong and India. In addition, our management team has demonstrated strategic foresight and execution by overseeing our successful transition from on-premise to a SaaS business model in 2016, positioning the Group for sustained growth and scalability in a rapidly evolving market. Under their leadership, we were recently ranked as one of the Top 100 Fastest Growing Companies in Singapore 2025 by *The Straits Times*, a testament to our ability to drive innovation and deliver exceptional results. We believe that our success is attributable to the expertise of our management team, their well-honed execution capabilities and focus on balancing innovation with operational efficiency.

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[20] Defined as cash flow from operating activities less purchase of property, plant and equipment less purchase of intangible assets.

OUR STRATEGIES

Expanding our market penetration

We seek to grow our market share in our existing markets and further expand our market penetration by boosting our distribution channels and marketing initiatives as well as growing third-party collaborations.

Boosting our distribution channels and marketing initiatives

We plan to further invest in our dedicated in-house sales and marketing team to leverage our current strengths and proactively grow our market share. We believe this will deepen personalised engagement with potential customers, shorten the sales cycle, and more effectively penetrate offline SME markets. Based on our experience, some of our SME customers were not actively seeking HRMS solutions nor aware of the benefits of our products until they engaged with our sales and marketing team. Moving forward, we plan to expand our sales and marketing team to build on the current success of this initiative.

At the same time, we intend to intensify our comprehensive marketing efforts both digitally and through traditional channels to further strengthen our brand awareness. This includes increasing investment and further optimising our online marketing efforts through channels such as search engines and social media. At the same time, we plan to strategically boost our traditional advertising through high-visibility channels such as print media. We aim to enhance brand visibility and strengthen our presence.

Growing third-party collaborations

To broaden our reach, we are expanding our sales channels to include additional effective partner programmes. For instance, we are actively building strategic collaborations with financial institutions, enabling them to introduce our offerings to their SME clients. This approach not only extends our market reach but also reinforces our reputation as a trusted solutions provider.

We are also committed to building long-term brand awareness through strategic collaborations with tertiary education institutions in Singapore and Malaysia. By incorporating our products into their curriculum, we equip students with hands-on experience, ensuring they are familiar with our brand and solutions as they enter the workforce. Looking ahead, we plan to expand these partnerships to more institutions, solidifying our presence and influence in the SME market segment.

Expanding our solutions portfolio to broaden coverage for our SME customers

In the markets we operate in, we have identified that SMEs are relatively underserved in terms of complete end-to-end business services software. To that end, we are committed to becoming the trusted, end-to-end business services SaaS provider for SMEs by leveraging our extensive relationships and deep understanding of their evolving business needs. In this regard, we are in the process of developing a CRM software and are also exploring the possibility of developing a POS system to complement our HRMS and Info-Tech Accounting Software to allow customers to streamline inventory, sales, HR and accounting functions. We are also assessing the potential of developing a FSM software to enable companies to manage resources, personnel, and business operations outside of a traditional office setting, allowing for greater efficiency and productivity in off-site operations. We believe these initiatives will allow us to offer a compelling one-stop solution for SMEs′ business needs, thereby enhancing our strategic advantage.

At the same time, we are strengthening our cloud-based HRMS through the development of solutions such as LMS, AI-driven scheduling systems and the AI Talent Acquisition and Onboarding HR Solution, offering SMEs a comprehensive suite of tools to manage their businesses effectively. Innovation is central to our strategy, and our R&D capabilities play a critical role in transforming customer insights into practical, market-leading solutions. We are increasing our investments in R&D to ensure we remain at the forefront of innovation and maintain our strong market position as a reliable and forward-thinking partner for SMEs.

We also intend to continue using our playbook of introducing our products into external markets following their successful development in Singapore. For example, we are planning to launch Academy in Malaysia to achieve similar synergies as we have in Singapore.

Harnessing synergies, addressing new opportunities and boosting customer loyalty

We believe that harnessing synergies, addressing new opportunities and boosting customer loyalty will drive growth and resilience for our business.

Apart from further investing in our team of customer success managers to enhance customer engagement and retention to ensure reliable and efficient responses in an interactive format, through our feedback collection system, we also seek to develop software enhancements to deliver greater product proposition, automation and ease-of-use to our customers. We expect this to lead to a virtuous feedback loop that further enhances our market position.

Given our current product portfolio, there are significant opportunities to enhance customer value through cross-selling while strategically expanding our offerings into new markets to align with the breadth in our home market. For example, as we scale job postings on Jobs Lah, we will further leverage the extensive database of corporates advertising their vacancies on Jobs Lah as potential leads for our products. As at the Latest Practicable Date, Jobs Lah does not generate any revenue for the Group. Our immediate priority for Jobs Lah is to reach a substantial user base, which would signify strong traction in the Singapore and Malaysia markets where Jobs Lah is launched, before monetising this product to maximise its long-term success potential. We also further intend to enhance our use of the Academy as a source for new leads, specifically targeting registrants who are not currently employed by our customers. We will also be introducing additional courses to expand our pool of these students.

We believe that capturing customer value from an early stage is important. Acknowledging the varied needs of the SME market, we developed and launched a more cost-effective version of our HRMS in 2023, named DigiSME, in Singapore and Malaysia. This simplified version offers essential features to meet the specific challenges of micro-SMEs that may not require the advanced offerings of our full suite of HRMS modules during the early stages of their growth. This initiative enables us to grow alongside these businesses, providing support from their inception to maturity. We plan to enhance the marketing of DigiSME in both Singapore and Malaysia to expand its reach.

Expanding geographic presence

We are strategically focused on expanding our geographic presence to strengthen our market position and tap into new opportunities. Furthermore, regional expansion can drive our business growth as we expand alongside our customers. For instance, by leveraging long-standing relationships with our customers, we have facilitated the adoption of our HRMS by affiliated entities of a number of our existing customers located outside of Singapore. This highlights our expertise in regional integration, enabling businesses to streamline operations and drive growth across regional markets. Alongside our ongoing growth in Malaysia, Hong Kong and India, we are diligently assessing the feasibility of entering new geographies.

Strategic inorganic opportunities through acquisitions and partnerships

Where opportunities present clear strategic and commercial value, we intend to explore acquiring start-ups or competitors for greater technological access and market share gains. Such acquisitions would enable us to increase our customer base, strengthen our competitive edge, gain valuable intellectual property, and integrate innovative solutions into our existing offerings.

In addition, we recognise the importance of expanding our product portfolio to meet the evolving needs of a broader customer base. To achieve this, we may explore acquisitions in adjacent markets, allowing us to diversify our offerings. Expanding our product portfolio would not only deepen our market penetration but also foster cross-selling opportunities, enhancing both customer satisfaction and revenue growth. Ultimately, these strategic moves would place us in a favourable position to capitalise on emerging trends and drive sustained business growth.

OUR BUSINESS

We primarily operate and manage our business as two product lines, namely, cloud-based HRMS and Info-Tech Accounting Software. We also offer complementary services such as access control, data collection hardware systems and payroll outsourcing services. Our latest products and services include the Academy and Jobs Lah, and we currently have business operations in Singapore, Malaysia, Hong Kong and India.

We believe our product and service offerings work in synergy, primarily targeting the SME segment of the market. Our products and services enable our SME customers to efficiently perform corporate administrative tasks and streamline their business administration. To further enhance these synergies and deliver even greater value, to our SME customers, we envision expanding our solutions suite to include, amongst others, CRM and POS systems, to address and cater to their business needs and commercial goals.

HRMS

Our HRMS aims to address and automate key HR activities and processes in an efficient manner. Using our comprehensive HRMS allows our customers' employees and managers to easily access documents, information and tasks to automate approval and notification workflows via a centralised software system. System administrators of our customers are provided with oversight and control over these processes, with various approval levels and audit records for a variety of tasks. Our customers are also afforded the flexibility to add new employees and/or users to their accounts within the parameters of the terms of their subscriptions. Our HRMS is primarily deployed to our customers via the cloud under a SaaS model. Through our cloud-based HRMS, no software is installed on our customers' IT systems. While the customer will be the administrator of the relevant HRMS modules, we primarily manage the data centre storage for our customers through the use of Microsoft Azure cloud computing services, and install and manage remotely all software maintenance, support and upgrade processes. This offers a more flexible and effective HRMS compared to traditional on-premise software solutions, and allows customers to benefit from incurring lower costs and seamless integration processes. We also provide our HRMS to a small number of customers by installing our HRMS onto such customers' systems under the terms of a software licence.

Our HRMS is designed to be simple and easy to use to minimise software and hardware integration complications and reduce the complexity of training to be provided to customers. Users are not restricted to desktop computers as our cloud-based HRMS can be accessed via the internet through a web browser interface on any internet connected device including laptops, tablets and smartphones as well as our mobile application on tablets and smartphones.

Over the years, we have grown from four HRMS modules to nine HRMS modules to address various aspects of the HR needs of our customers. Each module aims to serve key processes in the HR function that seamlessly integrate into our HRMS. Our customers have the option of subscribing to a tailored suite of HRMS modules and related services to suit their HR requirements, with the flexibility to seamlessly add additional modules as their needs change. In addition, based on our extensive experience in serving a wide client base in different industries, ranging from construction, food and beverage, security, retail to marine and logistics, each of our HRMS modules is in-built with multiple functionalities that enable our customers to achieve a level of customisation that is attuned to the specific requirements of their respective industries. According to Converging Knowledge, a one-size-fits-all approach towards HRMS cannot address the changing dynamics of HR practices and the local regulatory manpower compliance requirements. Hence, we collaborate closely with customers to further customise the HRMS modules to meet their unique needs, ensuring a tailored solution that supports their business processes.

We have also developed and launched a simplified version of our HRMS branded as DigiSME in Singapore and Malaysia, which is targeted at micro-SMEs that do not require the advanced offerings of our full suite of HRMS modules during the early stages of their growth. As compared to our HRMS, the DigiSME platform launched in Singapore and Malaysia only has three HRMS modules, namely: (1) Time Attendance, (2) Payroll and (3) Leave Management.

For the avoidance of doubt, while the HRMS which we offer in India is branded as DigiSME, this refers to our full-suite HRMS which consists of all nine modules, which is different from DigiSME in Singapore and Malaysia which is targeted at micro-SMEs. We have chosen to market our HRMS in India under the DigiSME brand to distinguish it from other HR solutions in the Indian market, and we intend to use this unique brand name as we expand the sale of our HRMS into other jurisdictions

HR Software Module

Our HR software module is engineered to address diverse organisational goals, delivering tailored HR solutions that adapt to SME businesses across industries. Our HR platform serves as a centralised hub for staff management and maintaining detailed employee records from personal data and employment history to certifications, company loans, insurance details and employee grievances. Employees gain autonomy through a self-service mobile application, available in English, Chinese and Malay, where they can update personal particulars, submit feedback or access critical documents like bonus letters and training materials. Features such as onboarding and offboarding checklists, digital asset tracking and meeting room bookings further enhance operational agility, ensuring HR teams can manage workflows remotely while maintaining transparency and compliance across distributed workforces.

By automating core processes such as onboarding and staff management, the HR software module helps to eliminate administrative bottlenecks, enabling companies to refocus resources on strategic growth. This system links claims, leave and attendance data directly to payroll calculations, allowing for end-to-end automation that reduces manual errors but also generates consistent, auditable reports for monthly or annual performance reviews, empowering businesses to make data-driven decisions with confidence.

Beyond core HR functions, our HR software module empowers organisations with tools for strategic workforce development. The platform includes the ability to generate Ministry of Manpower ("**MOM**") statistics reports and a custom report writer, simplifying statutory submissions while offering actional insights into workforce trends. Career progression modules track promotions, increments and training completion, enabling companies to align talent growth with business objectives. Discreet grievance ticketing and anonymous feedback channels foster a positive workplace culture, while integrated training management ensures employees mandatory or skill-enhancing requirements. By unifying these features, our HR software transforms HR from a cost centre into a driver of productivity, retention and long-term scalability.

Time Attendance Module and Mobile Attendance Application

Our time attendance module allows our customers to capture employees' attendance with our mobile attendance application in real-time. The data is seamlessly integrated with our payroll module to support computation of overtime fees and daily allowances, as well as our performance appraisal module to facilitate performance review. Shift schedules can be assigned and the attendance data is captured from our (i) mobile application for smartphones and tablets, or (ii) biometric machines, and is synced in real-time to our time attendance module which can be accessed by our customers' system administrators via the internet, allowing them to easily monitor attendance to improve work efficiency. In addition, our time attendance module supports a rotating duty roster, detailed scheduling of working hours and other user-friendly customisable options, which facilitate the efficient management of different categories of employees within the organisation.

Our software captures employee attendance data by authenticating an employee's location through its GPS system and AI-enabled facial recognition on our mobile application for smartphones and tablets, and fingerprint and other biometric data on biometric machines.

As the COVID-19 pandemic has yielded an unprecedented environment which sees many employers initiating work from home policies, our mobile application was enhanced to provide the capability to employ real-time GPS location authentication equipped with location spoofing detection to facilitate employees' location authentication. Such real-time tracking is enabled even offline since our mobile application retains its ability to capture GPS coordinates. Furthermore, our mobile application can be scaled effortlessly to accommodate an expanding workforce across multiple locations without requiring significant infrastructure upgrades.

Payroll Module

Our payroll module enables our customers to process the payroll of their employees, and is seamlessly integrated with our time attendance, leave and expense claims modules. Our software automatically calculates deductions, fees or levies applicable in Singapore, Malaysia, Hong Kong and India. For instance, the software is able to calculate employee contributions under the Central Provident Fund Act 1953 of Singapore ("**CPF Act**") and sends automatic reminders for important employee-related details, such as expiry of work passes, employee confirmation and resignation date and CPF/IRAS submissions. In addition, our payroll module can automatically generate details for the purpose of income tax filings with the IRAS, the Inland Revenue Board of Malaysia, the Inland Revenue Department of Hong Kong and the Income Tax Department of India, streamlining the traditional filing processes required for employees. In this regard, our Company is listed as an "Auto-Inclusion Scheme ("**AIS**") Payroll Software Vendor" with the IRAS for the Year of Assessment 2024.

The capability of our payroll module to automatically generate information for regulatory submissions extends beyond income tax filings with IRAS, and includes reports relating to CPF returns and self-help group funds such as the Chinese Development Assistance Council Fund, Mosque Building and Mendaki Fund, and Singapore Indian Development Association Fund. With a network linked to over 20 banks, our customers are able to seamlessly transfer employee salaries into their respective bank accounts. To ensure that our payroll module remains up-to-date and accurate, we have a dedicated team of professionals which monitors any changes in the applicable legislation or policy in each of the jurisdictions in which we operate.

Furthermore, our payroll module offers detailed customisable options to enable configuration of specific criteria in relation to, among others, overtime pay, salary increment and meal allowance across different employee groups.

Leave Management Module

Our leave management module allows our customers' employees and managers to easily apply for and approve leave online via a web browser or through our mobile application. Approved leave details will be automatically synced in real-time to our time attendance and payroll modules, and can be easily accessed for viewing.

Claims Management Module

Our claims management module allows our customers' employees to easily apply for and approve claims online via a web browser or through our mobile application. The multi-currency functionality allows our customers to manage claims that are in foreign currencies, enabling them to process, track, and reconcile payments and reimbursements without the complexities of manual conversions. As users will be able to upload scanned supporting documents together with their claim applications, the need for a paper-based system can be significantly eliminated. Approved claims will be automatically synced in real-time with our payroll module.

E-Scheduling Software Module

Our e-scheduling software module automates shift planning and integrates with our payroll module, eliminating manual errors through geo-fenced attendance tracking, real-time notifications and analytics-driven insights. Employees gain flexibility to manage shifts via mobile self-service tools, while managers streamline staffing across industries like food and beverage, retail, beauty and wellness, cleaning and more. The platform optimises labour costs, ensures compliance and reduces administrative tasks, empowering businesses to focus on strategic growth.

Performance Appraisal Module

Our performance appraisal module provides our customers with tools for evaluation and to identify employee strengths and weaknesses and is available in multiple formats depending on the organisations' needs. This module combines information from performance reviews with detailed assessments on individual staff potential, criticality and flight risk ratings. With this module, system administrators are able to make recommendations for promotions, salary increments or performance bonuses for individual employees.

Project Costing Module

Our project costing module enables our customers to track time spent by employees for specific projects and to compute project costs based on salaries and payroll benefits. This module is built with a three-level architecture, and can allow multiple projects to be grouped or sub-divided into separate projects. Using this project costing data, our customers can generate monthly and yearly reports on man hours and wages as well as comparison reports between estimated and actual man hours and costs for each project.

Applicant Tracking System Module

Our applicant tracking system module automates the end-to-end hiring process, from manager-initiated job requests and approvals to candidate screening, interview scoring and seamless onboarding integration with our HR system. This module centralises applicant tracking, offers customisable templates and dashboards, and leverages analytics to optimise sourcing channels and recruitment strategies. By streamlining collaboration between hiring teams and candidates, it reduces administrative burdens, enhances decision-making and accelerates talent acquisition with data-driven precision.

Info-Tech AI

Info-Tech AI is designed to streamline HR operations by providing instant responses from our customer's HR data. This AI-powered chat tool integrates seamlessly with our HRMS and leverages on historical HR data to provide information on leave balances, payroll details, or clarifications on company policies. Beyond answering routine queries, it uses data analytics to offer HR insights, such as tracking employee performance and identifying expense trends. Info-Tech AI not only improves efficiency but also enhances the overall employee experience with personalised support and recommendations, allowing HR teams to focus on more strategic decision-making.

Info-Tech Accounting Software

Our Info-Tech Accounting Software provides our customers with a real-time picture of their financial situation. Accessible via the Internet anytime, anywhere, our customers can utilise the full suite of core accounting processes for their business via our user-friendly interface. Our Info-Tech Accounting Software is integrated with various third-party business tools and sources such as bank feeds which allows direct entry of data into the system, saves significant time and moves our customers into real-time accounting. Similar to our HRMS, our Info-Tech Accounting Software platform is localised to each jurisdiction in which we operate and is fully customisable and scalable to partner our customers as they grow. Our Info-Tech Accounting Software currently includes features such as bank reconciliation, inventory management, quotations, billing, invoicing, accounts receivable, accounts payable, GST/SST, financial reporting and management of expense claims, and is seamlessly integrated with our cloud-based HRMS, including our payroll module. We also offer a simplified version of our Info-Tech Accounting Software under DigiSME, which has a limit of 50 transactions per month, is displayed in a single currency and does not include an inventory feature.

Our Info-Tech Accounting Software which was launched in 2022 has generated a healthy base of customers and, as of the Latest Practicable Date, is used by over 1,000 organisations across multiple industries, with a customer base spanning across Singapore, Malaysia and Hong Kong.

Set out below are selected key operating data of our HRMS and Info-Tech Accounting Software:

	Year ended 31 December		
(in thousands)	2022	2023	2024
Number of Customers	16.2	20.2	23.9
– HRMS	16.1	19.8	22.8
– Info-Tech Accounting Software	0.1	0.4	1.1
Number of HRMS users	594	703	787
Gross Customer Retention Rate – Blended(1)	87.0%	90.1%	91.0%
Total Annual Recurring Revenue(2)	13,818	17,013	21,613

Notes:

(1) ″Blended″ means the total number of customers of our HRMS and Info-Tech Accounting Software.

(2) Annual Recurring Revenue is defined as the annualised value of all maintenance revenue contracts as at 31 December, except for Singapore where only the maintenance revenue from the second year of subscription onwards is included because of the implementation of package pricing for the first year of subscription.

Sales of Access Control and Data Collection Hardware Systems

To complement our HRMS business, we also sell access control and data collection hardware systems, including RFID card readers, biometric fingerprint readers and facial recognition systems to our customers who require them. Our hardware systems are seamlessly integrated and can be synced in real time with our HRMS.

Payroll Outsourcing

Since 2022, we have been handling the payroll processing and related services for over 100 companies. By offering this service, it encourages businesses who outsource their payroll processes to us to eventually take up our HRMS and payroll module if they decide to bring payroll operations in-house, as we are able to offer a seamless transition.

We offer a suite of payroll-related services, from calculating employee salary to filing tax returns, allowing organisations to focus on their core operations without worrying about the complexities of payroll administration. Our HR software automates much of the payroll process, reducing the likelihood of errors and ensuring efficiency. Furthermore, our HR software is customisable to cater to the specific payroll needs of each business.

Academy for WSQ Courses

In July 2023, we launched the Academy for WSQ training courses and as at the Latest Practicable Date, we offer 12 approved WSQ courses: (1) Integrating Human Resource Management System (HRMS) for Enhanced Productivity, (2) Basics of Human Resource Management & Practical Training with Info-Tech HRMS, (3) Basics of Accounting & Practical Training with Info-Tech Accounting Software, (4) Essential Office Skills with Digital Tools, (5) Effective Use of Generative AI Tools for Productivity Improvement, (6) AI for Beginners, (7) Generative AI for Efficient Business Management, (8) Understanding Generative AI using ChatGPT, (9) Transformation HR Management with Generative AI, (10) Master Conflict Resolution in the Workplace for Effective Leadership, (11) Workplace Communication for Career Success and (12) Master the Art of Business Negotiation for Career Growth. As of the Latest Practicable Date, there are over 4,000 registrations with the Academy.

Jobs Portal

In June 2023, we launched our AI-driven job portal, Jobs Lah and we are currently focused on our marketing efforts to increase brand awareness and its database. Employers using Jobs Lah can automatically generate job descriptions based on specific designations and filter applicants to identify the best matches for the position using AI analysis. As at the Latest Practicable Date, Jobs Lah has a database size of over 100,000 job seekers and over 7,000 employers in Singapore and Malaysia, and expect to offer subscription services to employers for posting job openings when the database reaches the appropriate size.

OUR IT INFRASTRUCTURE

Our cloud-based HRMS and Info-Tech Accounting Software are hosted by Microsoft Azure. All data for our customer base is stored and hosted in data centres managed by Microsoft Azure located in each of the respective jurisdictions in which we operate or in the nearest data centre. We have engaged Microsoft Azure as our trusted cloud service provider to ensure secure and reliable hosting of our platforms. Microsoft Azure provides the cloud infrastructure and fully manages and maintains the data centres supporting our services, while adhering to stringent security protocols and global compliance standards.

We use the following range of methods to ensure consistent delivery of our cloud products:

- daily back-ups of the Company's customer database with seven days of hot backups stored in a Microsoft Azure storage account available for immediate recovery;

- all data is encrypted and secured;

- complete data back-ups, including of system configuration, operating system files, application files, and data files of the servers and virtual machines, are regularly replicated to separate data centre facilities or cross-region facilities for disaster recovery, ensuring that critical data and system configurations are safeguarded and can be seamlessly recovered with minimal downtime;

- back-up databases have been designed to activate if the primary database fails;

- continuous monitoring of system status, with alerts which are sent via SMS and email to our operations team in the event of system failures; and

- in-house administration team specialised in Microsoft Azure services responsible for support arrangements, system monitoring, and management, with an avenue to escalate support requests directly to the Microsoft Azure support team.

Our SaaS platforms have been built on a scalable multi-tenant infrastructure network, allowing our HRMS and Info-Tech Accounting Software to scale up together with customers as they expand their businesses with increased headcount. Our in-house Microsoft Azure administration team monitors server metrics and configures auto-scaling. If resource usage exceeds the defined capacity thresholds, the system automatically triggers the creation of new instances to ensure business availability. In addition, we leverage on the Microsoft Failover Deployment Strategy, which allows for faster release of software updates, enabling all users to access the latest enhanced functionalities of the platform without disruptions.

OUR CUSTOMERS

As of the Latest Practicable Date, our cloud-based HRMS is used by over 23,000 organisations spanning various industries, with a customer base spanning across Singapore, Malaysia, Hong Kong and India. As of the Latest Practicable Date, our Info-Tech Accounting Software is used by over 1,000 organisations across multiple industries, with a customer base spanning across Singapore, Malaysia and Hong Kong. As of the Latest Practicable Date, we do not have any customers for our Info-Tech Accounting Software in India.

Our cloud-based HRMS has been built for widespread adoption and to address HR requirements across multiple industries. We currently deliver our cloud-based HRMS to a broad and diverse customer base which includes government departments, agencies and authorities as well as SMEs and large organisations.

The number of our HRMS customers globally has grown at a rate of over 18.0% CAGR. None of our customers accounted for 5.0% or more of our revenue for the years ended 31 December 2022, 2023 and 2024. Our top 10 customers, in aggregate, accounted for less than 3% of revenue for each of the years ended 31 December 2022, 2023 and 2024. Our top 10 customers operate in diverse industries ranging from food and beverage, transport and logistics, education, security and cleaning sectors.

Our customers typically enter into contracts with terms of 12 months. The contracts typically provide for us to be paid annually in advance by the customer. The amount of the annual fee for our HRMS is dependent on, among other things, the number of modules subscribed for by the customer and the number of employees the software caters for. In addition to subscription-based fees, we also generate revenue from charging professional service fees for providing non-standard implementation, configuration, training and integration services.

We have not experienced significant non-renewal of annual subscriptions for the years ended 31 December 2022, 2023 and 2024, with customer retention rates of approximately 87.0%, 90.1% and 91.0% for the respective financial years.

OUR SUPPLIERS

The following table sets out the suppliers which accounted for 5.0% or more of our total purchases for the years ended 31 December 2022, 2023 and 2024.

	Percentage of total purchases (%)		
	As at 31 December		
Major Supplier	**2022**	**2023**	**2024**
Google Asia Pacific Pte. Ltd.	19.96	17.43	25.57
CapitaLand Ascendas REIT	–	5.08	10.01
Magnicon Renovation	–	12.10	–
Meta Platforms Ireland Limited	5.53	5.42	15.96
Microsoft Regional Sales Pte. Ltd.	8.76	1.43	–
SoftwareONE Pte. Ltd.	–	8.70	14.66

Save as disclosed above, no other supplier of our Group in any of our operating segments accounted for 5.0% or more of our Group's total purchases for any of the financial years ended 31 December 2022, 2023 and 2024.

During the Period Under Review, purchases from (i) Google Asia Pacific Pte. Ltd. and Meta Platforms Ireland Limited varied primarily due to changes in our usage patterns for advertising services from the respective platforms, (ii) CapitaLand Ascendas REIT varied primarily due to the fact that rental payments for our lease with CapitaLand Ascendas REIT only began in April 2023, (iii) Magnicon Renovation varied primarily due to the fact that they were engaged for a one-time renovation project in the year ended 31 December 2023, (iv) Microsoft Regional Sales Pte. Ltd. varied primarily due to the fact that we switched our supplier for Microsoft Azure services from Microsoft Regional Sales Pte. Ltd. to SoftwareONE Pte. Ltd. during the year ended 31 December 2023, and (v) SoftwareONE Pte. Ltd. varied primarily due to increased hosting expenses in line with the growth of the number of our users.

OUR SALES AND MARKETING STRATEGY

Our ability to grow our customer base depends on the effectiveness of our sales and marketing strategy as well as the Company's brand and reputation. We adopt a strategic approach to acquiring new customers and upselling additional modules and cross-selling our HRMS and Info-Tech Accounting Software to our existing customer base.

We allocate our sales and marketing budget across various channels, in order to increase our brand and product awareness and generate new customer leads. With the advancement of technology, we have transitioned from not only deploying traditional marketing channels but also digital ones to fully maximise our outreach capabilities. Our digital marketing channel includes our corporate website, our mobile application, online search engines, instant messaging and various social media platforms. Information contained on our digital marketing channels does not constitute part of this Prospectus.

As of the Latest Practicable Date, our sales and marketing team of over 80 individuals in four countries adopts a marketing approach focused on HR and finance leaders within organisations as the target buyer. The sales and marketing team is divided into two core teams, one focused on new customer acquisition and the other focused on expanding revenue generated from existing customers. Employees in the new customer acquisition team are responsible for developing a sales plan and pipeline of new customer targets that are ranked based on the size of the opportunity, probability of success and position in the sales cycle. In addition, customer leads are also generated by way of print media and online marketing campaigns developed by our sales and marketing team.

We believe that by providing positive customer experiences and product offerings that offer user-friendly, productivity enhancing and cost-effective solutions which are easy to on-board and integrate, we have been able to develop an established brand and reputation within the HR industry for our HRMS. We believe that our reputation with our existing customers has assisted us in generating a portion of our new customers, as well as through referrals from our existing customers. We have also established partnerships with third parties in Singapore, Malaysia and Hong Kong who refer potential customers, allowing us to sell our products through various channels and expand our market reach.

OUR CUSTOMER SUPPORT TEAM

To ensure a smooth transitioning process and reduce switching costs, we have an implementation team and support team, primarily in Malaysia and India. Our support team assists new customers with data migration and provides training for customers so that our solutions are properly implemented and that there is ongoing support for our customers when utilising our product offerings. Our implementation team oversees the on-boarding process of new customers by assisting with the initial input of data by the customer's system administrators as part of the customisation process so that the onboarding process is as seamless and hassle-free as possible.

In addition, our customer success team and support team, primarily in Malaysia and India, continue to communicate and follow-up with customers to understand and evaluate their feedback and user experience. Our policy of responding to our customers within four hours ensures that customer inquiries and issues are addressed promptly. As part of our commitment to provide quality after-sales service, each customer is assigned a dedicated ongoing support staff member. This provides familiarity for both the customer and our support staff, which promotes more efficient resolution of issues. Our support team also works closely with our software development team to form a feedback loop by incorporating customers' insights in enhancing our existing products and developing new products. This seamless collaboration ensures that customers receive timely and effective solutions, reinforcing our commitment to outstanding customer support.

OUR RESEARCH AND DEVELOPMENT TEAM

As of the Latest Practicable Date, our software development team of over 200 individuals, located in India with the project managers located in Singapore, is headed by our Chief Technology Officer, Mr. Dinesh Kamal Somanchi. Our software development team is responsible for developing and maintaining the software for our various product offerings, implementing enhancement and upgrades and research and development of new product offerings.

The software development team incorporates feedback provided by the customer support team to help drive development of new modules and/or solutions, enhancements and upgrades of existing software and fix bugs, as part of our continuous product development and enhancement efforts to ensure our solutions meet customer expectations and the requirements of HR and accounting stakeholders. To support the successful adoption of our products in new markets, the software development team also prioritises localising our existing offerings for our customers in such markets.

We adopt a continuous improvement approach to our SaaS cloud-based offerings by continuously investing in software development to enhance the functionality of our existing modules as well as expand our product offerings with new modules or solutions, such as our Info-Tech Accounting Software which was launched in 2022. As our Group introduces platform enhancements and releases new HRMS modules and/or solutions, we expand our opportunities to further entrench the existing customer base through cross-sell and upsell initiatives, and support new customer acquisition. The SaaS cloud-based infrastructure of our platforms is highly conducive to these opportunities and allows for new product offerings to be easily sold and implemented with both new and existing customers.

The development process of such new product offerings and platform enhancements are driven by feedback from our customers and our proprietary insights on market trends and developments in the HR space. We have recently launched enhancements to our existing modules by introducing Info-Tech AI into our HRMS. Our development pipeline further consists of (i) the Employee Engagement Hub, which includes, rewards, employee feedback and polling features, (ii) integrating e-invoice data transmission features and POS software with our Info-Tech Accounting Software, and (iii) CRM software.

Our R&D expenditures were S$2.7 million, S$2.9 million and S$3.7 million for the years ended 31 December 2022, 2023 and 2024, respectively, accounting for 8.9%, 7.5% and 8.4% of our revenue in each respective period.

ACCREDITATIONS AND AWARDS

The table below sets out the material certifications and accreditations we have received as at the Latest Practicable Date.

Certificate or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
Data Protection Trustmark	Info-Tech Systems Integrators Pte. Ltd.	Infocomm Media Development Authority	5 June 2023	4 June 2026	Organisations certified with the Data Protection Trustmark have sound data protection policies and practices to manage and protect personal data, in accordance with the certification framework of the Infocomm Media Development Authority
ISO 27001:2013 Certified Information Security Management Systems (International Standard)	Info-Tech Systems Integrators Pte. Ltd.	SOCOTEC Certification Singapore Pte Ltd	31 October 2023	31 October 2025	Operates a management system that has been assessed as conforming to ISO 27001:2013 for the Provision of Human Resource related solutions and services using the SaaS Model

Certificate or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
SS 584:2020 Certified Multi-Tier Cloud Computing Security Assurance (Singapore Standard)	Info-Tech Systems Integrators Pte. Ltd.	SOCOTEC Certification Singapore Pte Ltd	31 October 2023	15 January 2026	Operates a management system that has been assessed as conforming to SS 584:2020 (Level 2 SaaS Certification) for the Provision of Human Resource related solutions and services using the SaaS Model
ISO 27001:2022 Certified Information Security Management Systems (International Standard)	The Group	The Certification Body of TÜV SÜD South Asia Private Limited	27 March 2025	26 March 2028	Operates an information security management system in accordance with ISO/IEC 27001:2022 for the scope of software development, sales and operations of SaaS based human resource solutions.

Over the years, our Company has received awards and accolades from various government bodies and industry authorities. The following table sets out some of the notable awards and accolades which our Company has received.

Year	Award	Description of Award	Awarding Organisation
2024	Attendance Automation System – Gold	Recognises providers who can demonstrate the accuracy, efficiency, and ease-of-use of their attendance systems, as well as their ability to customise their services to meet the needs of their clients	Human Resources Online
2024	Applicant Tracking System – Gold	Recognises organisations who can demonstrate the efficiency, accuracy, user-friendliness and customisability of their software, as well as the software's ability to streamline the recruitment process, improve candidate experience, and provide useful analytics for data-driven decision-making	Human Resources Online
2024	HR Management System – Gold	Recognises providers that specialise in providing HR management systems to small and medium-sized businesses who can demonstrate the ease-of-use, affordability, and functionality of their system, as well as their ability to customise their services to meet the needs of their clients	Human Resources Online
2023	Best Attendance Automation System – Gold	Recognises providers who can demonstrate the accuracy, efficiency, and ease-of-use of their attendance systems, as well as their ability to customise their services to meet the needs of their clients	Human Resources Online
2023	Best HR Management System – Gold	Recognises providers who can demonstrate the comprehensiveness and scalability of their system, as well as their ability to customise their services to meet the needs of their clients	Human Resources Online
2020	HR Vendors of the Year 2020 – Best HR Management System	Recognises providers who can demonstrate the comprehensiveness and scalability of their system, as well as their ability to customise their services to meet the needs of their clients	Human Resources Online
2020	Singapore's Fastest Growing Companies – January 2020	Singapore's Fastest Growing Companies is a list of 100 local businesses that achieved markedly high revenue growth	The Straits Times

Year	Award	Description of Award	Awarding Organisation
2019	Singapore Prestige Brand Award 2019 – Outstanding Achievement in Branding	Recognises Singapore brands that have been developed and managed effectively through various branding initiatives	Association of Small & Medium Enterprises and Lianhe Zaobao
2018	HR Vendors of the Year 2018 – Best HR Management System	Recognises providers who can demonstrate the comprehensiveness and scalability of their system, as well as their ability to customise their services to meet the needs of their clients	Human Resource
2018	2018 Enterprise 50 Award	The E50 Awards, seeks to recognise the 50 most enterprising local, privately-held companies who have contributed to the economic development of Singapore	The Business Times, KPMG
2018	SG:D Techblazer Awards – Finalist (Most Impactful)	The SG:D TechBlazer Awards seeks to inspire, drive and recognise Singapore's best technology innovators	Infocomm Media Development Authority and SGTech
2018	Best HR Tech – Cloud Solutions	Recognises cloud-based solution providers who have developed cutting-edge innovations that are driving the HR technology market forward	HRM Asia
2018	Singapore SME1000 Company	Recognises the top 1,000 small and medium enterprises (SMEs) in Singapore, based on their financial performance	Experian (formerly DP Information Group)
2017	Singapore Productivity Awards 2017 – Award of Excellence in Infocomm	Companies or organisations in Singapore that have demonstrated exceptional achievements in utilising information and communication technology to significantly improve their productivity and operational efficiency	Singapore Business Federation
2017	Singapore SME1000 Company	Recognises the top 1,000 small and medium enterprises (SMEs) in Singapore, based on their financial performance	Experian (formerly DP Information Group)
2016	Singapore SME1000 Company	Recognises the top 1,000 small and medium enterprises (SMEs) in Singapore, based on their financial performance	Experian (formerly DP Information Group)
2015	Singapore SME1000 Company	Recognises the top 1,000 small and medium enterprises (SMEs) in Singapore, based on their financial performance	Experian (formerly DP Information Group)

Year	Award	Description of Award	Awarding Organisation
2015	HR Vendors of the Year 2015 – Best HR Management System	Recognises providers who can demonstrate the comprehensiveness and scalability of their system, as well as their ability to customise their services to meet the needs of their clients	Human Resources Online

COMPETITION

The market for HR and accounting software is becoming increasingly competitive and, according to Converging Knowledge, subject to the changing technological landscape and fast-changing digital environment driven by a constant supply of emerging technology innovations. We are able to offer a breadth of complementary products in a single integrated platform, which we believe distinguishes us from our competitors. However, we do face competition from other providers of HR software in the regions and markets in which we operate such as BIPO, JustLogin, Frontier e-HR and Boss Solutions. We compete with them based on, amongst other things, product quality, price and specialisation in different markets, level of engagement with customers, complementary products and services, and combination of team expertise and experience.

RISK MANAGEMENT AND QUALITY CONTROL

Our key technology risk procedures include:

- **Risk infrastructure management:** our CTO is responsible for ensuring compliance with policies and procedures, recommending risk mitigation strategies and operational oversight of risk practices. In addition, our CTO initiates and coordinates ongoing risk assessment, evaluates all new risks, and manages responses to issues when they occur;

- **Monitoring and testing:** we maintain continuous monitoring and activity logging on our primary platform;

- **Dedicated software testing team for quality assurance:** we have a dedicated software testing team responsible for ensuring the quality of our products and services across all business and product segments. The team conducts thorough functionality testing to ensure that all features and functionalities meet the required internal standards and perform as expected. This comprehensive testing process helps to identify and resolve issues early, ensuring high-quality deliverables. Our quality assurance programme follows established procedures and industry best practices to maintain service quality and customer satisfaction for each business or product segment;

- **Strict access control mechanisms:** we enforce strict access control mechanisms to restrict system and data access to authorised personnel only, coupled with regular audits to ensure compliance with internal security policies and regulatory standards;

- **Vulnerability assessments and penetration testing:** we conduct periodic vulnerability assessments and penetration testing to proactively identify, assess and address potential security threats;

- **Strong encryption protocols:** we utilise robust encryption protocols for data both in transit and at rest, ensuring the protection of sensitive information against unauthorised access or breaches;

- **Regular training sessions:** we conduct regular training sessions to educate employees on cybersecurity best practices and emerging threats;

- **Up-to-date systems and applications:** we perform regular security patches and updates to ensure that all our systems and applications are up to date and protected against external threats and vulnerabilities; and

- **Internal and external IT audits:** we regularly conduct internal and external IT audits to assess system vulnerabilities and ensure compliance with industry regulations and standards, to safeguard our IT assets and data integrity, and mitigate potential operational risks.

DATA PROTECTION AND CYBER SECURITY

IT security and data protection are critical to building and maintaining our SaaS cloud-based solutions. We employ a rigorous approach to security management and maintain a formal and comprehensive security programme designed to ensure the confidentiality, integrity and availability of our customers′ data. In this regard, our SaaS cloud-based HRMS and Info-Tech Accounting Software are certified as compliant with ISO 27001:2022 ISMS. In addition, we are SS 584:2020 Multi-Tier Cloud Computing Security Assurance (Singapore Standard) certified in Singapore, which is among the most widely used standards for assessing the security of information assets. Upon its expiry on 15 January 2026, we do not foresee any difficulties in renewing the SS 584:2020 Multi-Tier Cloud Computing Security Assurance (Singapore Standard) certification. Furthermore, we have been awarded the Data Protection Trustmark by the Infocomm Media Development Authority, an accreditation that is awarded to organisations that have robust data protection policies and practices to manage and safeguard personal data, in accordance with the certification framework of the Infocomm Media Development Authority. Please see ″*–Accreditations and Awards*″ above. As we have operations across multiple jurisdictions, we also adhere to the data protection regulations in each country we operate in.

We believe that our network infrastructure is secured and monitored using a number of best practices and tools at multiple layers of the physical and logical network.

Processes that are used by our Group to enhance data protection and cyber security include:

- **Vulnerability assessment and penetration testing (″VAPT″)**: we engage in regular VAPT performed by both our information security department as well as by external vendors to promptly identify and remediate security weaknesses;

- **Data encryption**: we encrypt all data transits between our customers and ourselves using Transport Layer Security (TLS) 1.2 or higher protocols. For data at rest, we use 256-bit Advanced Encryption Standard (AES), and our web-based applications are encrypted end-to-end with Secure Sockets Layer (SSL) by default. We have also implemented additional layers of security on our cloud application, including Multi-Factor Authentication and Hypertext transfer protocol secure (HTTPS) which ensures that all data transits to Microsoft Azure are encrypted and secured;

- **User authentication**: while we provide users with standard access to our HRMS through a login username and password, we also offer as an additional layer of security Two-Factor Authentication for user login whereby users will be required to enter a One-Time Password (OTP) that is generated and sent to their smartphones. To further mitigate against cyber threats, we supply access logs through which our customers can view their employees' login date, time and IP addresses;

- **Customers' database**: all data in relation to our customers are held in their respective accounts for the duration of their subscriptions. As soon as a customer terminates their subscription with us, all data pertaining to that customer will be deleted from our database within 30 days from the termination date. We will also notify our customers via email prior to any permanent deletion of their data, and the customers' complete data back-up will be deleted after seven days from the date their database is deleted;

- **Regular training for secure code practice**: our development team receives annual training in security awareness coding techniques based on industry best practices and Open Web Application Security Project (OWASP) Top 10 standards;

- **Security training and awareness**: we mandate annual training for all staff on security processes, appropriate business controls, and correct use of information systems and facilities, as well as conduct regular security awareness campaigns. Our new employees receive a "Data Protection Management Programme" email as part of the onboarding process which encourages them to adopt and promote good data protection practices in our organisation. In addition, our employees are given access to our Group's internal security policies and automatically receive weekly emails functioning as constant reminders of key security issues and best practices to promote safe handling and storage of data;

- **Regular phishing simulation exercises**: we conduct regular phishing simulation exercises designed to simulate real-world phishing attacks in order to assess the effectiveness of internal controls, raise employee awareness, and strengthen our overall resilience against such phishing threats;

- **Anti-virus and patching**: we employ a full system for managing and installing patches. In particular, window updates, anti-virus updates, capacity review and Uninterruptible Power Supply (UPS) battery health check are installed on all staff computers on a monthly basis and all operating system patches are reviewed by IT staff prior to installation;

- **Firewalls and monitoring**: we use intrusion detection and prevention systems and network segregation to protect our cloud-based platform, and specifically, we employ Microsoft Defender Advance Threat Protection which is designed to help enterprise networks prevent, detect, investigate and respond to advanced threats. Firewalls are used across all systems, and firewall rules are continually updated and independently audited where required. All logs are centralised, reviewed and monitored by system administrators for suspicious behaviour and vulnerability assessments on our IT systems and networks are conducted on a yearly basis to safeguard critical data;

- **Physical security**: our office premises are monitored round-the-clock through surveillance cameras which capture the images of all personnel entering the premises. If any information processing system (hardware, software or data) is required to be taken, relocated or transferred off-site, proper authorisation must be obtained. In the event that any of our assets is required to be sent for repairs, all data will be backed-up and all information must be erased from the hard disk. We maintain timely and proper records for all removals or disposals of our asset;

- **Access control**: we strictly regulate and limit all access to servers and networks. As a matter of policy, our implementation and support teams will not access our customer's confidential information unless a request has been initiated by our customers for assistance via our ticketing system or a telephone call. Local network access is restricted by our authenticated server, using access control lists and remote network access is restricted by a firewall, which provides no accessible route from external networks to systems within our local network; and

- **Leading platform vendors**: we host data at third party data centres managed by Microsoft Azure and we partner with leading platform vendors who provide services such as denial of service monitoring, physical security, periodic audits to identify and remediate issues, server and power redundancy and built-in firewalls to support cloud-based systems. In addition, we have engaged an authorised vendor to dispose unusable physical devices, such as laptops, tablets and hard disks. All hard drives will be degaussed by exposure to a strong magnetic field which destroys remnant magnetic fields on magnetic components. Heads, domains and any information contained within the devices is formatted before disposal, guaranteeing that all stored information will be irretrievable.

In recognition of the importance of our customers' confidential data, we have implemented a rigorous incident management process in case of any security event which may potentially affect the confidentiality of such data. This includes our dedicated emergency response team which will expeditiously carry out an assessment of the extent of the data breach. Our response to a data breach may differ based on the jurisdiction in which it occurs. We will notify customers and the relevant data protection authority, and comply with applicable data protection regulations as required.

OUR EMPLOYEES

As at the Latest Practicable Date, we have more than 500 full-time employees across four offices in Singapore, Malaysia, India and Hong Kong. A breakdown of our full-time staff by job functions and geographic locations as at 31 December 2022, 2023 and 2024 is as follows:

	As at 31 December		
Job Function	**2022**	**2023**	**2024**
Management	5	5	5
R&D	109	138	169
Sales and Marketing	48	70	75
Finance, HR, Administrative and Technicians	46	53	60
Customer Support	104	130	183
Others	4	9	17
Total	316	405	509

	As at 31 December		
Geographical Region	**2022**	**2023**	**2024**
Singapore	77	94	98
Malaysia	111	142	188
India	116	155	211
Others[21]	12	14	12
Total	316	405	509

The increases in the number of employees in our Group from 2022 to the Latest Practicable Date was primarily due to our business expansion to new regions and across our business segments, as well as hiring of programmers for the R&D.

21 Includes Hong Kong, Australia and New Zealand. The Australia and New Zealand subsidiaries were deregistered on 5 June 2024 and 14 August 2024 respectively

Staff training

We are guided by the principle that employees need to continuously upgrade their skills for both their own benefit and our long-term prospects. In order to ensure that our employees are competent in their roles and responsibilities, staff training plays an important role in our operations, and comprises largely on-the-job training and in-house training. We also conduct regular training sessions for our staff for them to be familiar with the local laws and regulations in relation to our industry. During such training sessions, our management would provide an overview of the current local laws and regulations which are applicable to our industry. They would also share with our staff past case studies in order to minimise the occurrence of similar non-compliance of local laws and regulations.

ORDER BOOK

As at the Latest Practicable Date, our Group had an order book amounting to approximately S$26.9 million. Our order book comprises payments received from our customers which we have not yet recognised as part of our revenue.

SEASONALITY

We typically do not experience any significant seasonal trends during the course of any particular year.

TREND INFORMATION

The following discussion about our prospects and trends include forward-looking statements that involve risk and uncertainties. Actual results could differ materially from those that may be projected in these forward-looking statements. Please refer also to "*Notice to Investors – Forward-Looking Statements*."

Based on our operations as of the Latest Practicable Date and barring any unforeseen circumstances, we have made the following observations for the next 12 months from the Latest Practicable Date:

- we expect to benefit from the effects of digitalisation and the continued push for remote and hybrid work models, further helped by local governments, which continues to make SMEs realise the importance of embracing digital tools to enhance productivity; and

- we intend to further explore the use of AI on data analytics for our SaaS model, in turn increasing productivity and making our solutions more efficient and attractive.

Save as disclosed in the sections entitled "*Risk Factors*", "*Dividends*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Business – Our Strategies*", "*Appendix A – Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024*" and "*Appendix B – Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024*" of this Prospectus and barring unforeseen circumstances, our Directors are not aware of known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our Group's net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition.

CREDIT MANAGEMENT

Credit Terms to Our Customers

Our finance department manages and administers our credit policies and oversees the collection from our debtors on a regular basis. In our assessment of the credit terms to be extended to each of our customers, we take into consideration factors such as their financial background and creditworthiness, transaction volume, payment history and length of their relationship with us.

Our credit terms specify the length of the credit period provided. The contracts for our HRMS and Info-Tech Accounting Software typically provide for us to be paid annually in advance by the customer. The majority of our sales of hardware systems are transacted on payment in advance basis. Specific allowance or write-off is made when we are of the view that the collectability of an outstanding debt is highly improbable, or the debt is uncollectible respectively. To ensure timely payment by our customers, we have implemented standard guidelines for our finance department with regard to the monitoring and collection of payment. Should payment remain outstanding from a customer beyond the credit terms granted, reminders will be sent to the customers for payment. At the same time, steps will be taken to discover the reason for the delay and pursue appropriate avenues including legal means to recover long outstanding amounts.

During the Period Under Review, our Group did not have any material exposure to doubtful trade receivables, and the amount of trade receivables as at 31 December 2024 was not material.

The following table sets forth our trade receivables turnover days and trade payables turnover days for the years ended 31 December 2022, 2023 and 2024.

	As at 31 December		
	2022	**2023**	**2024**
Average trade receivables (net) turnover (days)	12	17	5

Credit Terms from Our Suppliers

Payment terms granted by our suppliers vary from supplier to supplier and are also dependent on, amongst other things, our relationship with the relevant supplier and the size of the transaction.

	As at 31 December		
	2022	**2023**	**2024**
Average trade payables turnover (days)	38	29	16

INSURANCE

As at the Latest Practicable Date, certain entities in our Group have taken out insurance coverage in respect of, amongst others, (i) public liability; (ii) all risk; (iii) business interruption; (iv) work injury compensation; (v) loss of money; (vi) fire consequential loss; (vii) employee compensation; and (viii) group personal accident, group hospital and surgical insurance. Recognising that cyber security is a paramount consideration for our customers, our Company has obtained cyber risk insurance to protect our business.

Significant disruption to our operations or damage to our properties or assets, whether as a result of fire and/or other causes, may have a material adverse impact on our results of operations or financial condition. There is no assurance that any claims made or decided against us will be covered by insurance, or if covered, will not exceed the limits of our coverage.

INTELLECTUAL PROPERTY

As a technology-based solutions company, our business and profitability are dependent, in part, on our intellectual property. In this regard, we employ an intellectual property strategy that is periodically reviewed by our Directors. Our key intellectual property includes the source code of products developed by us and the processes and technology involved in delivering those products to market.

To protect our intellectual property rights, we rely on a combination of:

- **copyrights**: we assert copyright on software created by employees of our Group;

- **limiting access to complete source code**: the complete source code for our HRMS and Info-Tech Accounting Software is controlled and limited.

- **employee confidentiality obligations**: we require our permanent and fixed term employees to sign contracts that contain appropriate provisions relating to the non-use and non-disclosure of confidential information including trade secrets and the granting and affirming of ownership rights in intellectual property used and created by such employees in connection with their employment within our Group; and

- **trademarks**: registered trademarks in countries where we have operations.

We also believe that our brands are one of the key elements of the success of our business operations, and we depend on the increased recognition thereof for branding and marketing our services to our customers. To protect our intellectual property rights, including our internet domain names, trademarks and logos, as of the Latest Practicable Date, we have applied for certain intellectual property rights.

As of the Latest Practicable Date, we have registered the following trademarks:

Trademark	Registered Proprietor	Country of Registration	Class	Trademark Number	Expiry Date
	Info-Tech Systems Integrators Pte. Ltd.	Singapore	9, 42	40202407316X	4 April 2034
	Info-Tech Systems Integrators Pte. Ltd.	Singapore	41	40202407317V	4 April 2034
	Info-Tech Systems Integrators Pte. Ltd.	Singapore	9, 35, 38, 41, 42, 45	40202315209U	10 July 2033
	Info-Tech Systems Integrators Pte. Ltd.	Singapore	9, 35, 38, 41, 42, 45	40202254746C	12 September 2032
JOBS LAH	Info-Tech Systems Integrators Pte. Ltd.	Singapore	9, 35, 38, 41, 42, 45	40202253876V	23 August 2032
	Info-Tech Systems Integrators Pte. Ltd.	United States of America	9, 42	6,799,732	25 July 2032

Trademark	Registered Proprietor	Country of Registration	Class	Trademark Number	Expiry Date
INFO-TECH	Info-Tech Systems Integrators Pte. Ltd.	Hong Kong	9, 42	305605092	25 April 2031
INFO-TECH Your HR Matters On The Go!	Info-Tech Systems Integrators Pte. Ltd.	Singapore	9, 42	40202002402V	5 February 2030
INFO-TECH	Info-Tech Systems Integrators Pte. Ltd.	Singapore (The International Bureau of the World Intellectual Property Organization)	9, 42	1 622 470	16 April 2031
INFO-TECH	Info-Tech Systems Integrators Pte. Ltd.	Singapore	9, 12, 16, 35, 36, 37, 38, 39, 41, 42, 45	40201821679W	1 November 2028
DigiSME DigiSME DigiSME	Digisme Pte. Ltd.	Singapore	9, 35, 36, 42	40202300376V	4 January 2033
INFOTECH INFOTECH	Info-Tech Systems Integrators (HK) Limited	Hong Kong	9, 42	305224130	17 March 2030
INFO-TECH INFO-TECH	Info-Tech Systems Integrators (HK) Limited	Hong Kong	9, 42	305224149	17 March 2030
INFO-TECH Your HR Matters On The Go!	Info Tech Systems Integrators (M) Sdn. Bhd.	Malaysia	42	TM2020015529	23 July 2030
INFO-TECH	Info Tech Systems Integrators (M) Sdn. Bhd.	Malaysia	42	TM2018018644	26 December 2028
DigiSME	Digisme Software Private Limited	India	9	6336798	8 March 2034
DigiSME Your HR Matters On The Go! DigiSME	Digisme Software Private Limited	India	35	6336802	8 March 2034
DigiSME Your HR Matters On The Go! DigiSME	Digisme Software Private Limited	India	42	6336803	8 March 2034

Trademark	Registered Proprietor	Country of Registration	Class	Trademark Number	Expiry Date
DigiSME (device)	Digisme Software Private Limited	India	42	6336811	8 March 2034
DigiSME Your HR Matters On The Go!	Digisme Software Private Limited	India	9	6336812	8 March 2034
DigiSME Your HR Matters On The Go!	Digisme Software Private Limited	India	35	6336813	8 March 2034
DigiSME (device)	Digisme Software Private Limited	India	9	6336816	8 March 2034
DigiSME (device)	Digisme Software Private Limited	India	42	6336818	8 March 2034
MajulahInfoTech (Your HR Matters On the Go!)	Digisme Software Private Limited	India	9	4485671	7 April 2030
MajulahInfoTech (Your HR Matters On the Go!)	Digisme Software Private Limited	India	42	4485672	7 April 2030

In addition to relying on laws respecting intellectual property rights and contractual provisions to establish and protect our intellectual property rights, we believe that factors such as the technological and creative skills of our personnel, creation of new modules, features and functionality and frequent enhancements to our solutions are essential to establishing and maintaining our technology leadership position.

Save as disclosed above, we do not have, and we are not dependent on, any patents, trademarks or other intellectual property rights which are material to our business or profitability.

PROPERTIES AND FIXED ASSETS

Properties owned by our Group

As at the Latest Practicable Date, our Group does not own any properties.

Properties leased by our Group

As at the Latest Practicable Date, our Group leases properties for use as offices in Singapore, Malaysia, Hong Kong and India in which we operate. Such leases typically have tenures ranging from 12 to 36 months. Due to the nature of our business, we are not materially dependent on any of our leased properties. Notwithstanding that there are typically notice periods provided by the lessor, any unilateral termination by any one lessor is unlikely to have a material and adverse impact on our Group's business or operations as we believe that we would be able to secure another lease for alternative premises. We believe that the costs associated with such relocation would not be material, and the operations at our current premises would be able to continue on an interim basis at a temporary location (such as a co-working space) and/or through remote working arrangements pending relocation. As such, we are of the view that none of our leases comprise material tangible fixed assets of our Group as at the Latest Practicable Date.

LICENCES, PERMITS AND APPROVALS

As at the Latest Practicable Date, our Group has obtained the following material licences, permits and approvals in relation to our business:

Type of Licence, Permit or Approval	Issued to	Nature of the Licence	Issuing/ Licensing Body	Expiry Date
Security Company Licence	Info-Tech Systems Integrators (HK) Limited	Licence to conduct type III security work[22]	Security and Guarding Services Industry Authority	24 June 2026
Business Registration Certificate	Info-Tech Systems Integrators (HK) Limited	Document proving that a business is registered and legally recognised to operate within the region	The Inland Revenue Department	11 July 2025

[22] Under Schedule 2 of the Security and Guarding Services (Licensing) Regulation of Hong Kong, "type III security work" is defined as the "installation, maintenance and/or repairing of a security device and/or designing (for any particular premises or place) a security system incorporating a security device". Info-Tech Systems Integrators (HK) Limited requires a Security Company Licence as it sells, among other things, security devices, such as RFID card readers, biometric fingerprint readers and facial recognition systems, as well as installation, maintenance and repair services for such security devices, as part of its business activities.

Type of Licence, Permit or Approval	Issued to	Nature of the Licence	Issuing/ Licensing Body	Expiry Date
Importer Exporter Code	Digisme Software Private Limited	Licence to undertake the import or export of goods and services	Ministry of Commerce, Indian Government	–
Software Technology Park of India ("**STPI**") Certificate of Registration	Digisme Software Private Limited	Any company dealing with export of software via data communication link is required to obtain STPI registration	Software Technology Park of India	28 January 2027
Business Premise Licence for head office at Unit 23A-05, 23A-06, 23A-07, 23A-08, 23A-09, Q Sentral, 2A Jalan Stesen Sentral 2, 50470 Kuala Lumpur	Info Tech Systems Integrators (M) Sdn. Bhd.	Essential licence for starting a business in Malaysia before they can start operating	Licensing and Business Development Department of Kuala Lumpur City Hall	20 March 2026
Business Premise Licence for head office at Unit 33A-1B, Q Sentral, 2A Jalan Stesen Sentral 2, 50470 Kuala Lumpur	Info Tech Systems Integrators (M) Sdn. Bhd.	Essential licence for starting a business in Malaysia before they can start operating	Licensing and Business Development Department of Kuala Lumpur City Hall	10 January 2026
Business Premise Licence for business office at Unit No. 26-05, 26-06 and 26-07, Q Sentral, Jalan Stesen Sentral 2, 50470 Kuala Lumpur	Info Tech Systems Integrators (M) Sdn. Bhd.	Essential licence for starting a business in Malaysia before they can start operating	Licensing and Business Development Department of Kuala Lumpur City Hall	30 August 2025
Training Provider Registration Certificate	Info Tech Systems Integrators (M) Sdn. Bhd.	Allows reimbursement of training fees if customers are levy contributors and opportunities to partner with Human Resource Development Corporation	Human Resource Development Corporation	20 November 2025
Malaysia Digital Status Certificate	Info Tech Systems Integrators (M) Sdn. Bhd.	A prerequisite to become a Digitisation Partner of the MDEC under the MSME Digital Grant MANDANI initiative	Malaysia Digital Economy Corporation	–

We intend to renew and do not foresee any difficulties in renewing the (i) Business Registration Certificate issued to Info-Tech Systems Integrators (HK) Limited and (ii) Business Premise Licence for business office at Unit No. 26-05, 26-06 and 26-07, Q Sentral Jalan Stesen Sentral 2, 50470 Kuala Lumpur issued to Info Tech Systems Integrators (M) Sdn. Bhd, upon their expiration on 11 July 2025 and 30 August 2025, respectively.

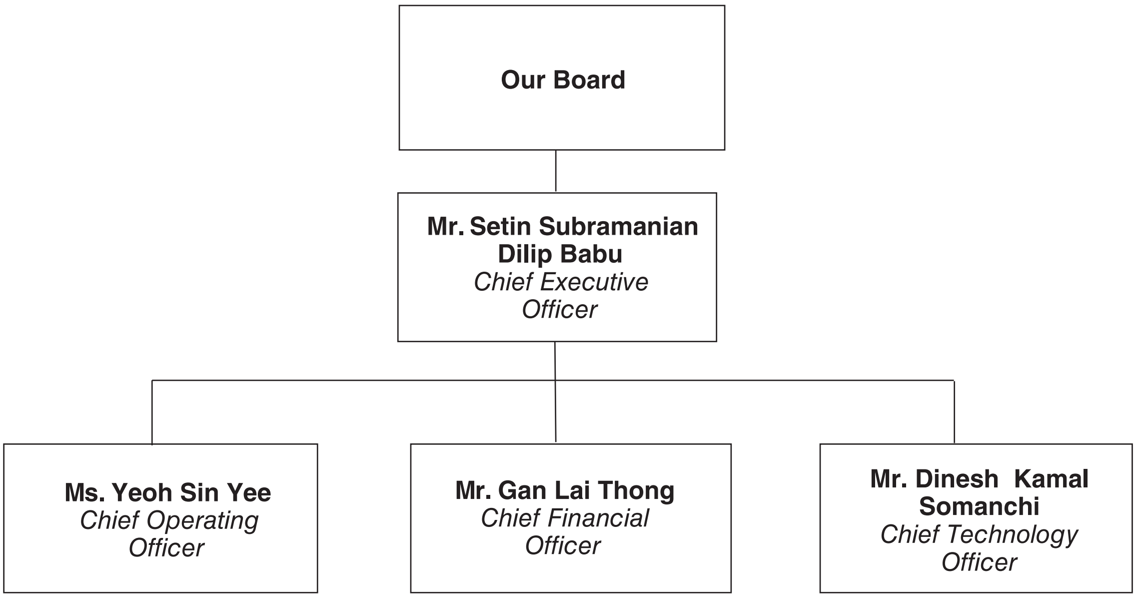
CORPORATE SOCIAL RESPONSIBILITY

As part of our corporate social responsibility initiative, we undertake various community work projects and support various charitable organisations. For instance, in 2023, we partnered with Project Dignity's Dignity Outreach, which empowers differently-abled and disadvantaged individuals through vocational training and employment. Our employees participated in two immersive programmes: the ″Learning Journey & Social Outreach Event″ which fostered empathy through sign language exercises, meal distribution and team activities that simulated the challenges they face, as well as the ″Cook, Bake & Serve″ programme where we prepared and shared meals with elderly residents, bridging social divides.

MANAGEMENT

MANAGEMENT REPORTING STRUCTURE

The following chart shows our management reporting structure at the Latest Practicable Date.



DIRECTORS

The Directors are entrusted with the responsibility for the overall management of our Group. Our Directors' particulars are listed below:

Name	Age	Address	Position
Mr. Lee Kim Heng Peter	63 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Executive Chairman
Mr. Setin Subramanian Dilip Babu	50 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Executive Director and Chief Executive Officer
Ms. Yeoh Sin Yee	44 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Executive Director and Chief Operating Officer
Mr. Wan Kum Tho	58 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Independent Non-Executive Director
Mr. Tong Wei Min Raymond	59 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Independent Non-Executive Director
Mr. Lee Ooi Keong	53 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Independent Non-Executive Director
Mr. Lek Ken Vin	34 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Independent Non-Executive Director

None of our Independent Directors sits on the board of any of the principal subsidiaries of our Company that are based in jurisdictions other than Singapore.

Experience and expertise of our Board

Certain information on the business and working experience of our Directors is set out below:

Mr. Lee Kim Heng Peter is our Executive Chairman.

Mr. Lee co-founded our Company and has been leading its growth as an Executive Director since June 2007. In February 2020, Mr. Lee was appointed as Executive Chairman of our Company, and his responsibilities include providing strategic leadership, overseeing management operations, ensuring financial stewardship, driving programme development, leading the staff team, and cultivating strong relationships with key stakeholders of the Company. Subsequently, in September 2022, Mr. Lee was appointed as Executive Chairman of our subsidiary, SG Jobs Lah Pte. Ltd.. Mr. Lee began his career as a product manager at Dicklin Corporation (Pte.) Ltd. from 1986 to 1993, before taking on the role of sales and marketing manager at Time Access International from 1994 to 1995. Prior to co-founding the Company, Mr. Lee expanded into the business of, among other things, developing and selling Microsoft Windows-based HR solutions with Info-Tech Systems International, Info-Tech Systems International Pte Ltd and Info-Tech Systems Integrators between 1996 to 2007. Mr. Lee holds a Diploma in Sales and Marketing from the Marketing Institute of Singapore.

Mr. Setin Subramanian Dilip Babu is our Executive Director and Chief Executive Officer.

Mr. Babu co-founded our Company and has been serving as an Executive Director since June 2007. In February 2020, Mr. Babu was appointed as Chief Executive Officer of our Company, and his responsibilities include overseeing the core business functions of the Company, such as profit and loss management, marketing strategy, and the innovation and expansion of new products. Under Mr. Babu's stewardship, the Company developed and launched in 2016 its most successful product, the cloud-based HRMS, which has become our Company's primary revenue engine. Among other things, Mr. Babu has also led the Company's expansion into new markets, such as Malaysia, Hong Kong and India, as well as the transformation of our Company's software development infrastructure from local server-based to a cloud-based architecture. This transformation has enhanced the security and protection of the Company's intellectual property and garnered the Company important certifications such as the Data Protection Trustmark and the Multi-Tier Cloud Security Certification. Mr. Babu also contributed to the launch of the Info-Tech Accounting Software and Jobs Lah portal, expanding our Company's product offerings. Over the course of his career, from 1996 to 2006, Mr. Babu worked at various corporations in Singapore and India, including Nivetha Software Services & Consultants, EPS Computer Systems Pte. Ltd. and Info-Tech Systems International Pte. Ltd., before leaving and co-founding Info-Tech Systems Integrators in May 2006. Mr. Babu holds a Bachelor of Engineering (Agriculture) from the Tamil Nadu Agricultural University.

Ms. Yeoh Sin Yee is our Executive Director and Chief Operating Officer.

Ms. Yeoh was appointed as our Chief Operating Officer in February 2020, where her responsibilities include overseeing cross-functional operations across marketing, sales, support, and product development in the Company. Ms. Yeoh began her career with the Company as an administrative executive in January 2003, where she played a key role in managing the administrative functions and supporting the HR activities of the business. In February 2004, Ms. Yeoh was promoted to the role of office manager, where her responsibilities expanded to supervision of day-to-day operations, ensuring efficiency and optimising workflow within the office. Ms. Yeoh's progression in the Company continued as she was later appointed General Manager in June 2007, where she oversaw the cross-functional operations from marketing, sales, support and product development. Ms. Yeoh holds a professional diploma in Accounting and Business Finance from the Kaplan Higher Education Institute.

Mr. Wan Kum Tho is our Lead Independent Director.

Mr. Wan was appointed as the Lead Independent Director of our Company on 20 June 2025. He has over two decades of experience in the financial services and venture capital sector, and is presently the Managing Director, Investments, APAC in Singtel Innov8 Pte. Ltd., where he manages an investment team in the Asia Pacific region. Mr. Wan began his career in the Singapore Armed Forces, where he served as an army officer from December 1984 to March 1996. Mr. Wan later began his financial career as an investment manager in Vertex Management (II) Pte. Ltd. in March 1996. Thereafter, Mr. Wan joined Vertex Management Inc. as Investment Manager in September 1999 and later Vice President, where he played a crucial role in evaluating investment opportunities and managing risks for the company until December 2004. Mr. Wan subsequently took on the role of Vice President of Finance and Administration at EEMS Asia Pte. Ltd. in January 2005, where he took charge of the start-up's financial and administrative functions up till May 2008. In June 2008, Mr. Wan ventured out to provide business consultancy services, before returning to EEMS Asia Pte. Ltd. as Vice President of Strategic Planning and Administration in March 2009, where he was responsible for implementing key strategic and administrative changes of the company. Mr. Wan subsequently joined UOB Venture Management Private Limited as an Executive Director (Investment) in July 2010, where he oversaw fund operations, and drove value creation and executed successful exits for his investment portfolios. Mr. Wan then moved on to other leadership roles in Heliconia Capital Management Pte. Ltd., where he served as Director and Deputy Head of Investments from April 2014 to April 2017, Head of Value Creation from April 2017 to April 2019, and eventually, Managing Director of Value Creation from April 2019 to December 2019.

Mr. Wan currently sits on the boards of the following public companies, Nanofilm Technologies International Limited (listed on the SGX-ST), AP Oil International Limited (listed on the SGX-ST) and Tat Hong Equipment Service Co., Ltd (listed on the Hong Kong Stock Exchange). Mr. Wan has also been a member of the Singapore Institute of Directors since August 2021. Mr. Wan is concurrently an Adjunct Associate Professor at the National University of Singapore Business School, Department of Finance, where he is teaching a course on venture capital and private equity. Mr. Wan holds a Bachelor of Business Administration from the National University of Singapore.

Mr. Tong Wei Min Raymond is our Independent Director.

Mr. Tong was appointed as an Independent Director of our Company on 20 June 2025. He has over 30 years of experience in the legal sector, and is presently a Partner in the Capital Markets and Mergers and Acquisitions Practice Group at Rajah & Tann Singapore LLP, where he focuses on high-profile capital markets deals both domestically and internationally. Prior to joining Rajah & Tann Singapore LLP in 2021, Mr. Tong was as an Associate at David Lim & Partners LLP from 1993 to 1997 before leaving to join Shook Lin & Bok LLP as an associate where he later made Partner. Thereafter, Mr. Tong joined WongPartnership LLP as a Partner from 2000 to 2010, and subsequently joined Clifford Chance Pte. Ltd. as a Partner from 2010 to 2021.

Mr. Tong currently sits on the board of JurongHealth Fund (f.k.a JurongHealth Fund Limited) and Sustainable Finance Institute Asia Limited. Mr. Tong was previously a director of AVPN Limited (f.k.a. Asia Venture Philanthropy Network Limited).

Mr. Tong was admitted as a Member of the Bar of England and Wales with the Honourable Society of the Middle Temple in 1991 and as an Advocate and Solicitor of the Supreme Court of Singapore in 1993, and has been a qualified solicitor of England and Wales since 2009. Mr. Tong is also a member of the Singapore Institute of Directors, and was appointed as an Accredited Director in 2024. Mr. Tong graduated with a Bachelor of Laws from the University of Nottingham.

Mr. Lee Ooi Keong is our Independent Director.

Mr. Lee was appointed as an Independent Director of our Company on 20 June 2025. He has over 25 years of experience in corporate planning, mergers and acquisitions, and risk management. Mr. Lee is currently the Managing Director of Clover Point Consultants Pte. Ltd., an independent Board advisory and C-suite consulting firm. Previously, Mr Lee was the Director of Risk Management in Temasek International Pte. Ltd. until March 2024, where he spent over a decade managing enterprise risk, strategic portfolio and investment risk, while also advising on risk governance and providing oversight on investment strategies. Mr. Lee's career began at Singapore Airlines Limited in August 1996 as a Corporate Planning and Fuel Executive, where he was responsible for corporate planning, mergers and acquisitions, purchasing and hedging jet fuel, and managing the operations of a full-service carrier. In November 2000, Mr Lee served as a Corporate Finance Manager in PricewaterhouseCoopers Corporate Finance Pte Ltd, where he advised on transactions involving merger and acquisitions and equity capital markets until July 2003. Mr. Lee then moved on to Sabre Asia Pacific Pte. Ltd. (f.k.a. Abacus International Pte. Ltd.), where he served as a Corporate Planning and Mergers and Acquisition Manager from August 2003 to January 2005, focusing on corporate strategy and acquisitions within global distribution systems. Mr. Lee then served as a Strategy Manager in Jetstar Asia Airways Pte. Ltd. for almost a year in May 2005, before returning to PricewaterhouseCoopers LLP as an Associate Director in the Transaction Strategy Group, overseeing due diligence, strategy-planning, and advisory on mergers and acquisitions.

Mr. Lee is currently a director of Clover Point Consultants Pte. Ltd.. He was previously a director of several private entities, namely, Bartley Investments Pte. Ltd., Butterworth Investments Pte. Ltd., Napier Investments Pte. Ltd., and Nassim Investments Pte. Ltd.. Mr. Lee has also been a member of the Singapore Institute of Directors since March 2024. Mr. Lee holds a Bachelor of Engineering (Electrical) from the Nanyang Technological University in June 1995 and a Master of Business Administration with Distinction (Finance) from the University of Leeds in June 2000.

Mr. Lek Ken Vin is our Independent Director.

Mr. Lek was appointed as an Independent Director of our Company on 20 June 2025. He has over 10 years of experience in the technology and financial services sectors. He is currently the Managing Director and Group Head of Strategic Finance and Investors Relations at Grab Holdings Limited, where he leads Group Corporate Planning and Capital Markets initiatives, playing a central role in shaping the company's financial and strategic direction. Notably, Mr. Lek spearheaded Grab Holdings Limited's landmark listing on Nasdaq in 2021, the largest U.S. listing by a Southeast Asian company to date.

Prior to joining Grab Holdings Limited, Mr. Lek worked as an Equity Research Analyst in J.P. Morgan Chase Bank Berhad from 2014 to 2015 within the Macro Strategy team, before leaving to join Goldman Sachs (Singapore) Pte. from 2015 to 2017 as part of its Asia Pacific Global Investment Research Commodities team.

Mr. Lek graduated with a Bachelor of Science in Economics from the University of Warwick.

Listed company experience

Each of Mr. Wan Kum Tho and Mr. Tong Wei Min Raymond has served as an independent director of one or more public-listed companies in Singapore, and are familiar with the roles and responsibilities of a director of a public listed company in Singapore. Our Directors have been briefed on the roles and responsibilities of a director of a public-listed company in Singapore.

Mr. Lee Ooi Keong has attended the prescribed mandatory training as specified under Practice Note 2.3 of the Listing Manual. Mr. Lee Kim Heng Peter, Mr. Setin Subramanian Dilip Babu, Ms. Yeoh Sin Yee and Mr. Lek Ken Vin will complete the prescribed mandatory training as specified under Practice Note 2.3 of the Listing Manual within one year from the date of our Listing.

Term of office for our Directors

Our Directors do not have fixed terms of office. Each Director is required to retire from office once every three years. A retiring Director shall be eligible for re-election. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

Committees of our Board

We have three board committees: the Audit and Risk Committee, the Remuneration Committee and the Nominating Committee.

Our Audit and Risk Committee

Our Audit and Risk Committee comprises Mr. Wan Kum Tho, Mr. Lee Ooi Keong and Mr. Lek Ken Vin. The Chairman of our Audit and Risk Committee is Mr. Wan Kum Tho.

Responsibilities of our Audit and Risk Committee include, among others:

(a) reviewing the significant financial reporting issues and judgments, and how these issues were addressed, so as to ensure the integrity of the financial statements of our Group, and any announcements relating to our Group's financial performance;

(b) reviewing and reporting to our Board, at least annually, the adequacy and effectiveness of our Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems (including the identification of any material weaknesses and the steps taken to address them). Such review can be carried out internally or with the assistance of any competent third parties;

(c) reviewing the quarterly or half-yearly and annual financial statements before submission to our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting audit, compliance with accounting standards and compliance with the Listing Manual and any other statutory or regulatory requirements;

(d) reviewing reports from the Group's internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of the Group, and any disclosure regarding the Company's risk management and internal control systems contained in the Company's annual report and any other statutory filings;

(e) reviewing the assurance provided by the CEO and CFO, and if required, other key management personnel who are responsible, that the financial records have been properly maintained and the financial statements give a true and fair view of our Company's operations and finances;

(f) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and our internal audit function, and approve the hiring, removal, termination, evaluation and remuneration/compensation of the head of the internal audit function or the auditing firm to which the internal audit function has been outsourced;

(g) ensuring co-ordination between the external and internal auditors, and management and reviewing the assistance given by management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any which the auditors may wish to discuss (in the absence of management, where necessary);

(h) commissioning and reviewing the findings of investigations by internal or external auditors into matters where there is any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group′s operating results or financial position, and the management′s response;

(i) evaluating the performance of the external auditors, taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore, make recommendations to our Directors on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors;

(j) monitoring and reviewing the implementation of the auditors′ recommendations for any outstanding issues in the internal control weakness report (if any);

(k) meeting with our Company's external auditors and the internal auditors, in each case, without the presence of management, at least annually;

(l) reviewing:

    (i) with the Company's external auditors and the internal auditors, the audit plans, their evaluation of the system of internal accounting controls and their audit report;

    (ii) the assistance given by the management to the external auditors and the internal auditors;

    (iii) the scope and results of the internal audit procedures; and

    (iv) the financial statements of the Company and the consolidated financial statements of the Group;

(m) reviewing the independence and objectivity of the external auditors, taking into consideration the requirements under the Accountants Act 2004 of Singapore, including but not limited to, the aggregate and respective fees paid for audit and non-audit services and the cooperation extended by management to allow an effective audit;

(n) reviewing policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, including the whistle-blowing policy;

(o) reviewing interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with;

(p) reviewing and assessing (i) any actual or potential conflicts of interest that may involve our Directors, and (ii) from time to time whether additional processes are required to be put in place to manage any material conflicts of interest within our Group, propose, where appropriate, the relevant measures for the management of such conflicts and review and propose, where appropriate, the relevant measures for the management of all conflicts of interest matters referred to it;

(q) reviewing and approve any hedging policy to be adopted by the Company;

(r) advising our Board of the Group's overall risk tolerance and strategy;

(s) overseeing and advising our Board on the current risk exposures and future risk strategy of the Group;

(t) assessing the performance of our CFO, for the relevant period, on an annual basis to determine his suitability of the position;

(u) recommending measures to be taken by the Company to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements;

(v) reviewing the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment, risk management and internal control systems;

(w) periodically reviewing the intellectual property protection policies of the Group to ensure that the policies and/or procedures are complied with, and are adequate and effective for their operations;

(x) reviewing the appropriateness of any proposed material deviation from the use of the proceeds of the Offering set out in the section "*Use of Proceeds and Listing Expenses*" in this Prospectus; and;

(y) discharging any other duties or responsibilities as may be assigned by our Directors from time to time or as may be required by statute and/or the Listing Manual and/or as recommended by the Code of Corporate Governance, and by such amendments made thereto from time to time.

The Audit and Risk Committee shall review at least annually the adequacy of the terms of reference of the Audit and Risk Committee and recommend any proposed changes to our Directors for approval.

Apart from the duties listed above, our Audit and Risk Committee shall review our policy and arrangements for employees and any other persons to raise concerns, in confidence, about possible improprieties in financial reporting or other matters. Our Audit and Risk Committee shall ensure that these arrangements allow such concerns to be safely raised and independently investigated, and appropriate follow up action be taken.

Based on the internal controls and risk management systems established and maintained by our Group, work performed by internal and external auditors and reviews performed by various board committees, our Directors, with the concurrence of our Audit and Risk Committee, are of the opinion that our Group's internal controls, including financial, operational, compliance and information technology controls, are adequate and effective as at the date of this Prospectus to address financial, operational, compliance and information technology risks, which our Group considers relevant and material to its operations.

Our Nominating Committee

Our Nominating Committee comprises Mr. Lee Kim Heng Peter, Mr. Wan Kum Tho and Mr. Tong Wei Min Raymond. The Chairman of our Nominating Committee is Mr. Tong Wei Min Raymond.

Responsibilities of our Nominating Committee include, among others:

(a) reviewing our Board′s succession plans for Directors, in particular, the appointment and/or replacement of the Chairman of our Board, the Chief Executive Officer and any other persons having authority and responsibility for planning, directing and controlling the activities of the Company;

(b) developing a process for evaluation of performance of our Board, its board committees and our Directors, and proposing objective performance criteria;

(c) reviewing our Directors' mix of skills, experience, core competencies and knowledge of the Group that our Board requires to function competently and efficiently;

(d) ensuring new Directors are aware of their duties and obligations;

(e) reviewing training and professional development programs for our Directors;

(f) making recommendations to our Board on the appointment and re-appointment of Directors (including alternate directors and Responsible Directors, if applicable);

(g) determining annually and as and when the circumstances require, whether a Director is independent, bearing in mind the circumstances set forth in the Listing Manual, Code of Corporate Governance and other salient factors and providing its views to our Board for consideration;

(h) determining whether the Director is able to and has been adequately carrying out the duties as a director of the Company, taking into consideration any relevant factors (including but not limited to the Director's number of directorships and other principal commitments) and where a Director holds a significant number of such directorships and commitments, providing its reasoned assessment of the Director's abilities to diligently discharge his or her duties and disclosing this assessment in the Company's annual report;

(i) carrying out the process implemented by our Board in accessing the effectiveness of our Board as a whole and its board committees as well as the contribution by the Chairman of our Board and each individual Director to the effectiveness of our Board;

(j) reviewing and making recommendations on our Board's diversity policy, including qualitative and measurable quantitative objectives (where appropriate) as well as reviewing and reporting to the Board on the Company's progress towards achieving such objectives;

(k) determining, on an annual basis and as and when circumstances require, whether or not a Director is independent, bearing in mind the circumstances set forth in the Listing Manual, the Code, the Practice Guidance for the Code, and any other salient factors;

(l) where a Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his or her duties as Director, taking into consideration the Director's number of board representations and other principal commitments;

(m) monitoring and reviewing the continued suitability of our Directors' appointed to our Board; and

(n) such other responsibilities as may be assigned by our Board from time to time (including, where assigned by our Board, proposing guidelines on what a reasonable and maximum number of directorships and principal commitments for each Director (or type of Director) should be) or as may be required by statute and/or the Listing Manual and/or as recommended by the Code of Corporate Governance, and by such amendments made thereto from time to time.

In addition, our Nominating Committee will propose, for our Boards' approval, the objective performance criteria and process for the evaluation of the effectiveness of our Board as a whole, and of each of our board committees separately, as well as the contribution by the Chairman of our Board and each of our Directors. In this regard, such performance criteria should allow for comparison with our Company's industry peers and address how our Board enhanced long-term shareholder value.

If a member of our Nominating Committee has an interest in a matter being reviewed or considered by our Nominating Committee, he will abstain from voting on that matter.

Nominating Committee's view of our Independent Directors

Our Nominating Committee, having taken into consideration the following:

(a) the number of listed company directorships held by each of our Independent Directors;

(b) the principal commitments of our Independent Directors;

(c) the confirmations by our Independent Directors stating that they are each able to devote sufficient time and attention to the matters of our Company;

(d) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any Controlling Shareholder of our Company, has no relationship with our Company, our related corporations or with any directors of these corporations, our Substantial Shareholders or our officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgment with a view to the best interests of our Company;

(e) our Independent Directors' working experience and expertise in different areas of specialisation; and

(f) the composition of our Board,

is of the view that (i) each of our Independent Directors is individually and collectively able to devote sufficient time to the discharge of their duties and are suitable and possess relevant experience as Independent Directors of our Company; and (ii) our Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgment on corporate affairs independently from our Controlling Shareholders.

Our Remuneration Committee

Our Remuneration Committee comprises Mr. Tong Wei Min Raymond, Mr. Lee Ooi Keong and Mr. Lek Ken Vin. The Chairman of our Remuneration Committee is Mr. Tong Wei Min Raymond.

Responsibilities of our Remuneration Committee include, among others:

(a) Executive Remuneration Policy and Package

   (i) review and recommend to our Board a framework of remuneration for our Directors and the Chief Executive Officer and other persons having the authority and responsibility for planning, directing and controlling the activities of the Group (the "**key management personnel**");

   (ii) review and recommend to our Board the specific remuneration packages for each Director as well as for each key management personnel and, in connection with the foregoing, consider all aspects of remuneration (including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards such as equity based plans, and benefits in kind), and termination terms, to ensure that they are fair;

   (iii) where necessary, seek expert advice on remuneration matters from external remuneration consultants who are independent and objective; and

   (iv) review the Company's obligations arising in the event of termination of the contracts of service of the Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous with the aim to be fair and avoid rewarding poor performance;

(b) Equity Based Plans

   (i) review and approve the design of all option plans, stock plans and/or other equity based plans;

   (ii) for each equity based plan, determine whether awards will be made under that plan;

   (iii) review whether the Executive Directors and key management personnel should be eligible for benefits under long-term incentive schemes;

   (iv) approve each award as well as the total proposed awards under each plan in accordance to the rules governing each plan, including awards to Directors and key management personnel;

   (v) review, approve and keep under review performance hurdles and/or fulfilment of performance hurdles for each equity based plan; and

(c) Other Duties and Activities: fulfils such other responsibilities that it or our Board considers appropriate from time to time or as may be required by statute and/or the Listing Manual and/or as recommended by the Code of Corporate Governance, and by such amendments made thereto from time to time.

Our Remuneration Committee shall also ensure that the level and structure of remuneration should be aligned with the interest and risk policies of our Group and should be appropriate, to attract, retain and motivate our Directors to provide good stewardship of our Company and key management personnel to successfully manage our Group in the long-term.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he will abstain from voting on that matter.

In discharging its duties and responsibilities as Remuneration Committee, the Remuneration Committee would be entitled to seek expert advice inside and/or outside the Company on remuneration of all Directors and other key management personnel.

EXECUTIVE OFFICERS

The day-to-day operations are entrusted to our Executive Directors who are assisted by a team of Executive Officers. The particulars of our Executive Officers are set out below:

Name	Age	Address	Position
Mr. Lee Kim Heng Peter	63 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Executive Chairman
Mr. Setin Subramanian Dilip Babu	50 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Chief Executive Officer
Ms. Yeoh Sin Yee	44 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Chief Operating Officer
Mr. Gan Lai Thong	61 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Chief Financial Officer
Mr. Dinesh Kamal Somanchi	38 years old	c/o 80 Bendemeer Road, #01-08, Singapore 339949	Chief Technology Officer

Certain information on the business and working experience of our Executive Officers is set out below:

Mr. Lee Kim Heng Peter is our Executive Chairman.

Please refer to "– *Directors*" above.

Mr. Setin Subramanian Dilip Babu is our Chief Executive Officer.

Please refer to "– *Directors*" above.

Ms. Yeoh Sin Yee is our Chief Operating Officer.

Please refer to "– *Directors*" above.

Mr. Gan Lai Thong is our Chief Financial Officer.

Mr. Gan was appointed as our Chief Financial Officer in May 2021. Mr. Gan has more than 20 years of experience in finance and accounting. Prior to joining the Company, Mr. Gan served as the Group Financial Controller of Xinghua Port Holdings Ltd. (Singapore) (listed on the Hong Kong Stock Exchange) from April 2017 to November 2020, the Group Financial Controller of Pan-United Corporation Ltd. Singapore from April 2007 to March 2017, the Head of Organisation and Administration of Rehau Pte Ltd from February 2003 to March 2007, the Director of Eden

Heritage Pty Ltd from January 2001 to December 2002, the General Manager of Honeywell Aerospace Pte. Ltd. (Singapore) from June 1998 to March 2000 (listed on the New York Stock Exchange), and the Assistant Vice President of MUFG Bank, Ltd. Singapore Branch (f.k.a The Bank of Tokyo-Mitsubishi Bank, Singapore Branch) from June 1991 to June 1996. Mr. Gan graduated with a Diploma in Architectural Technology from the Singapore Polytechnic in 1986, a Bachelor of Science, Finance and Accounting from the University of Oregon in 1989, and a Master in Business Administration, Finance and Banking from the University of San Francisco in 1990. Mr. Gan also holds a Technician Certificate in Architectural Draughtsmanship from the Singapore Polytechnic.

In considering the suitability of Mr. Gan for his role as our Chief Financial Officer, our Audit and Risk Committee has considered several factors, including his qualifications and experience, the accounting reporting structure, the team that supports and reports to him and the interactions our Audit and Risk Committee had with Mr. Gan and the absence of negative feedback from the external auditors. Our Audit and Risk Committee noted that Mr. Gan has almost 20 years of working experience in finance and accounting. Mr. Gan has also demonstrated his knowledge and experience in accounting and financial reporting. After making all reasonable enquiries, and to the best of its knowledge and belief, nothing has come to our Audit and Risk Committee's attention to cause it to believe that Mr. Gan does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

Mr Dinesh Kamal Somanchi is our Chief Technology Officer.

Mr. Dinesh was appointed as our Chief Technology Officer in February 2020. Mr. Dinesh leads the development of product strategy, oversees all technological development, and is responsible for the support and enhancement of existing products. In June 2015, Mr. Dinesh began his career in the Company as a software programmer and was promoted to lead software programmer in October 2015, where his significant contributions include helping the Company transition from on-premise HR systems to a cloud-based SaaS model. In March 2019, Mr. Dinesh was appointed as a program development manager in the Company, where he was responsible for product development. Prior to joining the Company, Mr. Dinesh was an associate development manager of Tenxlabs Technologies Private Limited in India from December 2010 to May 2015, where he led a team that provided various SaaS solutions to clients. Mr. Dinesh graduated with a Bachelor of Technology in Computer Science and Engineering from the Jawaharlal Nehru Technological University, Hyderabad, in 2008 and a Master of Science in Enterprise Systems Professional from the Sheffield Hallam University in 2010.

FAMILY RELATIONSHIP/ARRANGEMENT OR UNDERSTANDING

There are no arrangements or understandings with any person pursuant to which any of our Directors or Executive Officers were selected.

There are no family relationships among any of our Directors, Executive Officers or Substantial Shareholders.

PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are set out in "*Appendix H – List of Present and Past Principal Directorships of our Directors and Executive Officers*".

SERVICE AGREEMENTS

Our Company has entered into separate service agreements (the ″**Service Agreements**″) with each of Mr. Lee Kim Heng Peter, Mr. Setin Subramanian Dilip Babu, and Ms. Yeoh Sin Yee. The Service Agreements set out the terms of employment, and specifically, the salaries of Mr. Lee, Mr. Babu, and Ms. Yeoh. The Service Agreements do not have a fixed term.

Service agreements with Mr. Lee Kim Heng Peter

Our Company may terminate its service agreement with Mr. Lee without notice or payment of compensation of any kind whatsoever, if, among other things, Mr. Lee is charged with or convicted by a court of law of any criminal offence or conducts himself in a manner which brings our Company into disrepute and/or if he fails to perform his duties and obligations or to observe any of the terms and conditions of his appointment. Mr. Lee′s service agreement with our Company requires him to provide two months' notice of resignation. Mr Lee's service agreement with our Company contains non-competition undertakings by Mr. Lee, which are effective throughout the term of his employment with our Company and for a period of 12 months after his employment with our Company ceases, and which prohibit him from working for any of our Company's competitors, customers, or suppliers. In addition, Mr Lee's service agreement with our Company contains restrictions on the disclosure of our confidential information, including information relating to our Company's products, business, business plans and strategies, finance, legal, and accounting matters, intellectual property, data and contracts with any other parties.

Service agreements with Mr. Setin Subramanian Dilip Babu

Our Company may terminate its service agreement with Mr. Babu without notice or payment of compensation of any kind whatsoever, if, among other things, Mr. Babu is charged with or convicted by a court of law of any criminal offence or conducts himself in a manner which brings our Company into disrepute and/or if he fails to perform his duties and obligations or to observe any of the terms and conditions of his appointment. Mr. Babu′s service agreement with our Company requires him to provide two months' notice of resignation. Mr. Babu's service agreement with our Company contains non-competition undertakings by Mr. Babu, which are effective throughout the term of his employment with our Company and for a period of 12 months after his employment with our Company ceases, and which prohibit him from working for any of our Company's competitors, customers, or suppliers. In addition, Mr. Babu's service agreement with our Company contains restrictions on the disclosure of our confidential information, including information relating to our Company's products, business, business plans and strategies, finance, legal, and accounting matters, intellectual property, data and contracts with any other parties.

Service agreements with Ms. Yeoh Sin Yee

Our Company may terminate its service agreement with Ms. Yeoh without notice or payment of compensation of any kind whatsoever, if, among other things, Ms. Yeoh is charged with or convicted by a court of law of any criminal offence or conducts herself in a manner which brings our Company into disrepute and/or if she fails to perform her duties and obligations or to observe any of the terms and conditions of her appointment. Ms Yeoh′s service agreement with our Company requires her to provide two months' notice of resignation. Ms. Yeoh's service agreement with our Company contains non-competition undertakings by Ms. Yeoh, which are effective throughout the term of her employment with our Company and for a period of 12 months after her employment with our Company ceases, and which prohibit her from working for any of our Company's competitors, customers, or suppliers. In addition, Ms. Yeoh's service agreement with our Company contains restrictions on the disclosure of our confidential information, including information relating to our Company's products, business, business plans and strategies, finance, legal, and accounting matters, intellectual property, data and contracts with any other parties.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Directors. There are no existing or proposed service agreements which provide for benefits upon termination of employment and have a fixed term of service entered into or to be entered into between our Group and our Directors.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The compensation, in bands of S$250,000, we paid to each of our Directors and Executive Officers (in terms of compensation) for services rendered by them in any capacity to our Company and our subsidiaries for the years ended 31 December 2023 and 2024 (including any benefit in kind and any deferred compensation accrued for the year in question and payable at a later date) and paid and expected to be payable by our Company and our subsidiaries to each of these Directors and Executive Officers for services to be rendered by them in any capacity to our Company and our subsidiaries for the year ending 31 December 2025, is as follows:

	Actual(1), (2)		Estimated(1), (2)
	Year Ended 31 December		Year Ending 31 December
	2023	2024	2025
Directors			
Mr. Lee Kim Heng Peter	F	E	F
Mr. Setin Subramanian Dilip Babu	E	E	F
Ms. Yeoh Sin Yee	B	B	B
Mr. Wan Kum Tho	–	–	A
Mr. Tong Wei Min Raymond	–	–	A
Mr. Lee Ooi Keong	–	–	A
Mr. Lek Ken Vin	–	–	A
Executive Officers			
Mr. Lee Kim Heng Peter	See above	See above	See above
Mr. Setin Subramanian Dilip Babu	See above	See above	See above
Ms. Yeoh Sin Yee	See above	See above	See above
Mr. Gan Lai Thong	A	A	A
Mr. Dinesh Kamal Somanchi	B	B	B

Notes:

(1) Compensation includes any bonus (discretionary or under any profit-sharing plan or any other profit-linked arrangements), contributions to any statutory provident funds, any benefit in kind and any deferred compensation accrued for the relevant financial year and payable at a later date.

(2) Remuneration bands:
″A″ refers to remuneration less than or equal to the equivalent of S$250,000 per annum.
″B″ refers to remuneration greater than the equivalent of S$250,000 and less than or equal to S$500,000 per annum.
″C″ refers to remuneration greater than the equivalent of S$500,000 and less than or equal to S$750,000 per annum.
″D″ refers to remuneration greater than the equivalent of S$750,000 and less than or equal to S$1,000,000 per annum.
″E″ refers to remuneration greater than the equivalent of S$1,000,000 and less than or equal to S$1,250,000 per annum.
″F″ refers to remuneration greater than the equivalent of S$1,250,000 and less than or equal to S$1,500,000 per annum.

For the purpose of estimation, compensation includes any benefits in kind and any deferred compensation accrued for the financial year and payable at a later date, but no account is taken for any bonus or profit-sharing plan or any other profit-linked agreement or arrangement which has not yet been paid.

Our Company and its subsidiaries do not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of our Directors and Executive Officers, and bonuses are expected to be paid on a discretionary basis.

Save for contributions to statutory provident fund contribution plans and for subsidiaries that operate in jurisdictions that require payment of mandatory pension, retirement or similar benefits, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits.

SHARE-BASED INCENTIVE PLANS

On 20 June 2025, we adopted the Info-Tech Systems Employee Share Option Scheme and the Info-Tech Systems Performance Share Plan (collectively, the ″**Share-based Incentive Plans**″).

The primary objective of the Share-based Incentive Plans is to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees who have contributed to the growth of the Group. Eligible participants (the ″**Participants**″) under the Share-based Incentive Plans will have the opportunity to participate in the equity of our Company, thereby inculcating a stronger sense of identification with our long-term prosperity and promoting organisational commitment, dedication and loyalty of Participants towards our Group, as well as motivating Participants to strive towards performance excellence and to maintain a high level of contribution to our Group. The Share-based Incentive Plans also afford our Group greater flexibility in structuring compensation packages so that we are able to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

The Info-Tech Systems Employee Share Option Scheme and the Info-Tech Systems Performance Share Plan are designed to complement each other in our Group's efforts to reward, retain and motivate Participants to achieve better performance. The aim of implementing more than one incentive plan is to increase our Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance by providing our Group with a more comprehensive set of remuneration tools and further strengthen our Group's competitiveness in attracting and retaining talent.

Under the Info-Tech Systems Performance Share Plan, a Participant may be granted Awards of Shares. The eligibility of Participants, the number of Shares which are the subject of each Award to be granted to a Participant and the vesting period shall be determined at the absolute discretion of the Administration Committee, taking into account factors including our financial performance and a Participant's seniority, job performance, potential for future development and contribution to the success and development of our Group. The Administration Committee may grant Awards in relation to which a performance condition is specified (″**Performance-related Awards**″). In relation to each Performance-related Award, the Administration Committee must determine that the relevant performance condition has been satisfied during the relevant performance period before the Shares comprised in the Award may be allotted or transferred to the relevant Participant. If the Administration Committee determines, in its sole discretion, that the relevant performance condition has not been satisfied during the relevant performance period, or if the relevant Participant (being an employee of our Group) has not continued to be an employee from the date of grant up to the end of the relevant performance period, the Performance-related Award will lapse and be of no value.

Under the Info-Tech Systems Employee Share Option Scheme, a Participant may be granted Options. Each Option represents a right of the Participant to receive fully-paid Shares upon payment of the option exercise price within the option exercise period. The option exercise price and option exercise period shall be determined by the Administration Committee in its absolute discretion. Participants will only be rewarded in the event that the market value of a Share is greater than the Option Exercise Price, thereby motivating Participants toward improving the market value of our Shares.

The aggregate number of Shares which may be issued and/or transferred pursuant to the Share-based Incentive Plans on any date, when added to the number of Shares issued and issuable and/or transferred and transferable in respect of all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury Shares and subsidiary holdings) on the day preceding that date.

The Share-based Incentive Plans shall continue in force at the discretion of the Administration Committee for a maximum period of 10 years commencing on the date on which the Share-based Incentive Plans were adopted by our Company in general meeting, provided always that the Share-based Incentive Plans may continue beyond the above stipulated period with the approval of our Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

As at the date of this document, no Awards or Options have been granted under the Share-based Incentive Plans.

The rules of the Share-based Incentive Plans are set out in Appendices F and G to this document.

ADMINISTRATION OF THE SHARE-BASED INCENTIVE PLANS

The Share-based Incentive Plans will be administered by the Administration Committee in its absolute discretion, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Awards and/or Options to be granted to him or held by him. As at the date of this document, the Administration Committee comprises the members of the Remuneration Committee.

DISCLOSURES IN ANNUAL REPORT

We will make the following disclosures (as applicable) in our annual report for so long as the Share-based Incentive Plans continue in operation:

(a) the names of the members of the Administration Committee;

(b) in respect of each of the following Participants:

  (i) Directors;

  (ii) Controlling Shareholders and their associates; and

  (iii) Participants (other than those in paragraphs (i) and (ii) above) who receive Awards comprising Ordinary Shares representing 5.0% or more of the total number of Ordinary Shares available under the Info-Tech Systems Performance Share Plan or who receive Ordinary Shares representing 5.0% or more of the total number of Ordinary Shares comprised in Options available under the 5.0% Info-Tech Systems Employee Share Option Scheme (as the case may be), the following particulars:

(A) the name of the Participant;

(B) in relation to Participants of the Info-Tech Systems Performance Share Plan:

(1) the number of new Shares allotted and existing Shares purchased for delivery pursuant to release of Awards during the financial year under review and terms of such Awards;

(2) the number of new Shares allotted and existing Shares purchased for delivery pursuant to release of Awards since commencement of the Info-Tech Systems Performance Share Plan to the end of the financial year under review; and

(3) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review;

(C) in relation to Participants of the Info-Tech Systems Employee Share Option Scheme:

(1) the number of Shares comprised in Options granted during the financial year under review and terms of such Options;

(2) the number of Shares comprised in Options granted since commencement of the Info-Tech Systems Employee Share Option Scheme to the end of the financial year under review;

(3) the number of Shares comprised in Options exercised since commencement of the Info-Tech Systems Employee Share Option Scheme to the end of the financial year under review; and

(4) the number of Shares comprised in Options outstanding as at the end of financial year under review;

(c) in relation to the Info-Tech Systems Performance Share Plan, the following particulars:

(i) the aggregate number of Shares comprised in Awards granted since the commencement of the Info-Tech Systems Performance Share Plan to the end of the financial year under review;

(ii) the aggregate number of Shares comprised in Awards which have vested during the financial year under review and in respect of such Awards, the proportion of Shares issued and, where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the vesting of released Awards; and

(iii) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review; and

(d) such other information as may be required by the listing rules of the Exchange,

provided that if any of the above disclosures are not applicable, an appropriate negative statement will be included.

PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THE ASSOCIATES OF OUR CONTROLLING SHAREHOLDERS IN THE SHARE-BASED INCENTIVE PLANS

Our Company acknowledges that the services and contributions of employees who are also Controlling Shareholders or associates of our Controlling Shareholders are important to the development and success of our Group. The extension of the Info-Tech Systems Employee Share Option Scheme to confirmed full-time employees who are also Controlling Shareholders or associates of our Controlling Shareholders allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of employees who are also Controlling Shareholders or associates of our Controlling Shareholders in the Info-Tech Systems Employee Share Option Scheme will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long-term view of our Group.

Although Participants who are Controlling Shareholders or associates of our Controlling Shareholders may already have shareholding interests in our Company, the extension of the Info-Tech Systems Employee Share Option Scheme to include them ensures that they are equally entitled, with the other employees of our Group who are not Controlling Shareholders or associates of our Controlling Shareholders, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Info-Tech Systems Employee Share Option Scheme solely by reason that he/she is a Controlling Shareholder or an associate of our Controlling Shareholder(s).

The specific approval of our independent Shareholders is required for the participation of such persons in the Info-Tech Systems Employee Share Option Scheme as well as the actual number and terms of such Options granted under the Info-Tech Systems Employee Share Option Scheme to such persons. A separate resolution must be passed for each such Participant. In seeking such approval from our independent Shareholders, a rationale and justification for the proposed participation of our Controlling Shareholders and associates of our Controlling Shareholders and the number and terms of the Options to be granted to each such person shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the Info-Tech Systems Employee Share Option Scheme resulting from the participation of employees who are Controlling Shareholders or associates of our Controlling Shareholders in the Info-Tech Systems Employee Share Option Scheme.

FINANCIAL EFFECTS OF THE SHARE-BASED INCENTIVE PLANS

The SFRS(I) requires the fair value of employee services received in exchange for the grant of our Shares to be recognised as an expense.

The grant date fair value of equity-settled share-based payment awards granted is recognised as an expense, with a corresponding increase in equity (share-based payment reserve), over the period that the participants unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When new Shares are issued to participants, the share-based payment reserve is transferred to increase share capital. If existing Shares are purchased for the participants, as opposed to new Shares issued for delivery to participants, the increase in share capital is the net of share-based payment reserve less the cost of shares purchased.

The consolidated NTA will be decreased by the cost of purchasing existing Shares delivered to participants. If new Shares are issued, there would be no effect on the consolidated NTA due to the offsetting effect of expenses recognised and increased share capital.

During the vesting period, the consolidated EPS would be reduced by both the expense recognised and the potential Shares to be issued under the Share-based Incentive Plans. NTA per Share would be diluted as a result of the reduced NTA if existing Shares are purchased or the increased share capital if new Shares are issued.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

INTERESTED PERSON TRANSACTIONS

In general, a transaction between:

(a) an entity at risk (in this case, our Company or any of its subsidiaries or subsidiary entities or (if certain conditions set out in the definition of "entity at risk" in the SFR are satisfied) any of the associated companies or associated entities of our Company); and

(b) any of the interested persons of our Company (in this case (i) a Director, (ii) our CEO, (iii) a Controlling Shareholder, or (iv) an associate of any such Director, CEO or Controlling Shareholder),

would constitute an interested person transaction.

Details of transactions between our Group and its interested persons for the last three years ended 31 December 2022, 2023 and 2024 and for the period from 1 January 2025 until the Latest Practicable Date (the "**Relevant Period**") and which we consider to be material in the context of the Offering are described below.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction which value is less than S$100,000 is not considered material in the context of the Offering and is not taken into account for the purposes of aggregation in this section.

PAST INTERESTED PERSON TRANSACTIONS

Details of the past transactions between our Group and interested persons which are material in the context of the Offering, for the Relevant Period are as follows:

Loan from our Company to Mr. Lee Kim Heng Peter

In July 2022, our Company extended a loan in the amount of S$8,224,725 to Mr. Lee Kim Heng Peter, our Chairman and Controlling Shareholder. The loan to Mr. Lee was unsecured, non-interest bearing and had no fixed terms of repayment. Mr. Lee subsequently repaid the loan in full in November 2024. The outstanding balances during the Relevant Period and as of the Latest Practicable Date, as well as the largest amount outstanding during the Relevant Period, based on month-end balances, were as follows:

	As of 31 December 2022 (S$)	**As of 31 December 2023 (S$)**	**As of 31 December 2024 (S$)**	**As of the Latest Practicable Date (S$)**	**Largest amount outstanding during the Relevant Period (S$)**
Loan to Mr. Lee	8,224,725	4,899,725	–	–	8,224,725

Although the loan to Mr. Lee was not entered into on an arm's length basis and was not on normal commercial terms as it was unsecured, non-interest bearing and had no fixed terms of repayment, the provision of the loan to Mr. Lee is not prejudicial to the interests of our Group and our minority Shareholders as the loan to Mr. Lee has been fully repaid as at the Latest Practicable Date.

Loans from our Company to Mr. Setin Subramanian Dilip Babu

In November 2022, May 2023 and September 2024, our Company extended loans to Mr. Setin Subramanian Dilip Babu, our Chief Executive Officer and Controlling Shareholder, in the amounts of S$2,000,000 (the "**2022 Loan**"), S$6,224,000 (the "**2023 Loan**") and S$3,000,000 (the "**2024 Loan**"). The 2022 Loan, 2023 Loan and 2024 Loan were unsecured, non-interest bearing and had no fixed terms of repayment. Mr. Babu subsequently fully repaid the 2022 Loan in December 2023, the 2023 Loan in November 2024 and the 2024 Loan in April 2025.

The outstanding balances during the Relevant Period and as of the Latest Practicable Date, as well as the largest amount outstanding during the Relevant Period, based on month-end balances, were as follows:

	As of 31 December 2022 (S$)	**As of 31 December 2023 (S$)**	**As of 31 December 2024 (S$)**	**As of the Latest Practicable Date (S$)**	**Largest amount outstanding during the Relevant Period (S$)**
2022 Loan	2,000,000	–	–	–	2,000,000
2023 Loan	–	4,899,000	–	–	4,899,000
2024 Loan	–	–	1,961,500	–	1,961,500

Although the 2022 Loan, 2023 Loan and 2024 Loan were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured, non-interest bearing and had no fixed terms of repayment, the provision of the 2022 Loan, 2023 Loan and 2024 Loan to Mr. Babu is not prejudicial to the interests of our Group and our minority Shareholders as the 2022 Loan, 2023 Loan and 2024 Loan have been fully repaid as at the Latest Practicable Date.

PRESENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

There are no present and on-going transactions between our Group and interested persons for the Relevant Period.

REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS

All future interested person transactions will be reviewed and approved in accordance with the threshold limits set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and its minority shareholders. In the event that such interested person transactions require the approval of our Board and our Audit and Risk Committee, relevant information will be submitted to our Board or our Audit and Risk Committee for review. In the event that such interested person transactions require the approval of shareholders, additional information may be required to be presented to shareholders and an independent financial adviser may be appointed for an opinion.

In the review of all future interested person transactions the following procedures will be applied:

(1) where appropriate, contracts for the same or substantially similar type of transactions entered into between our Company and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the interested person are no more favourable or no less favourable than those extended to or received from unrelated parties respectively. In respect of the procurement of supplies/services, our Group will also obtain at least two quotations from unrelated third party suppliers for similar services, whenever practicable, appropriate and available, for comparison purposes. Our Audit and Risk Committee will review the comparable quotes, taking into account, among others, the suitability, quality, cost of the product or service, requirements, delivery time and the track record of the supplier;

(2) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of our Company's net tangible assets will be subject to review by our Audit and Risk Committee at regular intervals;

(3) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of our Company's net tangible assets will be subject to the review and prior approval of our Audit and Risk Committee. Such approval shall only be given if the transactions are on arm's length commercial terms and are consistent with similar types of transactions made with non-interested parties; and

(4) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of the value of our Company's net tangible assets will be reviewed and approved by our Audit and Risk Committee, prior to such transactions being entered into, which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

A register will be maintained to record all interested person transactions (incorporating the basis, amount and nature, on which they are entered into). Our Audit and Risk Committee will review all interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. Our Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018.

The annual internal audit plan will incorporate a review of all interested person transactions entered into. Our Audit and Risk Committee will review internal audit reports to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, our Audit and Risk Committee will also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between our Group and its interested persons are conducted on arm's length commercial terms.

Transactions falling within the above categories, if any, will be reviewed quarterly by our Audit and Risk Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account.

Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by our Audit and Risk Committee. Our Audit and Risk Committee will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with.

In the event that a member of our Audit and Risk Committee is interested in any interested person transaction, he will abstain from reviewing that particular transaction. Our Company will also disclose the aggregate value of interested person transactions conducted during the current financial year in its annual report.

POTENTIAL CONFLICTS OF INTEREST

None of our Directors, Controlling Shareholders or any of their associates has an interest in any entity carrying on the same business or dealing in similar products as our Group.

SHARE CAPITAL AND SHAREHOLDERS

Our Company was incorporated in Singapore on 27 June 2007 under the Companies Act as a private company limited by shares under the name "Info-Tech Systems Integrators Pte. Ltd.". On 30 May 2025, our Company was converted into a public company limited by shares and we changed our name to "Info-Tech Systems Ltd.".

As at the date of incorporation, the issued and paid-up share capital of our Company was S$2 comprising 2 Shares. As of the Latest Practicable Date, upon the effecting of the Share Split on 30 May 2025, the issued and paid-up share capital of our Company was S$100,000 comprising 225,000,000 Shares.

As at the date of this Prospectus, there is only one class of shares in the capital of our Company. The rights and privileges attached to the Shares are stated in our Constitution.

On 23 May 2025, our then shareholders passed resolutions to approve, among other things, the following:

(a) the conversion of our Company into a public limited company and the change of our Company's name to Info-Tech Systems Ltd.;

(b) the sub-division of each of the Shares into 2,250 Shares, which was effected on 30 May 2025 (the "**Share Split**"); and

(c) the adoption of a new Constitution to be effective upon the date of conversion of our Company into a public limited company.

On 20 June 2025, our then shareholders passed resolutions to approve, among other things, the following:

(a) the adoption of a performance share plan known as the Info-Tech Systems Performance Share Plan;

(b) the adoption of a share option scheme known as the Info-Tech Systems Employee Share Option Scheme;

(c) the listing and quotation of all the Shares that are already issued (including the Vendor Shares and the Additional Shares), the New Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the SGX-ST and the admission of our Company to the Official List of the SGX-ST, upon such terms and conditions as the Directors may deem fit for the benefit of the Company;

(d) that authority be given to our Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, to:

(i) (A) issue Shares whether by way of rights, bonus or otherwise;

(B) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares; and/or

(C) notwithstanding that such authority may have ceased to be in force at the time that the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issuances,

at any time and upon such terms and conditions and for such purposes and to such person(s) as our Directors may in their absolute discretion deem fit; and

(ii) issue Shares in pursuance of any Instrument made or granted by our Directors while this resolution was in force (notwithstanding that the authority conferred by this resolution may have ceased to be in force),

provided that:

(1) the aggregate number of Shares to be issued pursuant to this resolution (including the new Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) where applicable shall not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below),of which the aggregate number of Shares to be issued other than on a *pro rata* basis to our Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 20.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such variation of the manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the completion of the Offering and the issuance of the Cornerstone Shares, after adjusting for:

(A) any new Shares arising from the exercise of the Over-allotment Option;

(B) any new Shares arising from the conversion or exercise of any convertible securities or share options or the vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

(C) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this resolution, our Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST and our Constitution for the time being in force; and

(4) (unless revoked or varied by our Company in general meeting) the authority conferred by this resolution shall continue in force until (A) the conclusion of the next annual general meeting of our Company or (B) the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier; and

(e) that authority be given to our Directors to take all such steps and do all such things as they may deem necessary in connection with the Offering.

CURRENT SHAREHOLDERS AND VENDORS

The table below sets out the names of each Substantial Shareholder of our Company, each Director who has an interest in the Shares and the Vendors, and the number and percentage of Shares in which each of them has an interest (whether direct or deemed) as at the Latest Practicable Date and immediately after the completion of the Offering and the issuance and sale of the Cornerstone Shares. Our Directors may, subject to applicable laws, subscribe for and/or purchase Shares under the Offering. In such cases, we will make announcements via SGXNET as soon as practicable.

To our knowledge, as of the Latest Practicable Date, no person intends to subscribe for and/or purchase more than 5.0% of the Shares in the Offering.

All Shares owned by the Substantial Shareholders, CEO and Directors will carry the same voting rights as the Offering Shares.

Percentage ownership is based on, as the case may be:

(a) 225,000,000 Shares outstanding as of the Latest Practicable Date; and

(b) 258,000,000 Shares outstanding immediately after completion of the Offering and the issuance and sale of the Cornerstone Shares.

	As of the Latest Practicable Date				Immediately after the Offering and the issuance and sale of the Cornerstone Shares (assuming the Over-allotment Option is not exercised)				Immediately after the Offering and the issuance and sale of the Cornerstone Shares (assuming the Over-allotment Option is exercised in full)			
	Direct interest		Deemed interest		Direct interest		Deemed interest		Direct interest		Deemed interest	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors												
Mr. Lee Kim Heng Peter	106,875,000	47.5	–	–	75,525,000	29.3	–	–	70,625,000	27.4	–	–
Mr. Setin Subramanian Dilip Babu	106,875,000	47.5	–	–	106,875,000	41.4	–	–	106,875,000	41.4	–	–
Ms. Yeoh Sin Yee	11,250,000	5.0	–	–	9,600,000	3.7	–	–	9,600,000	3.7	–	–
Mr. Wan Kum Tho	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Tong Wei Min Raymond	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Lee Ooi Keong	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Lek Ken Vin	–	–	–	–	–	–	–	–	–	–	–	–
Substantial Shareholders who are not Directors												
–	–	–	–	–	–	–	–	–	–	–	–	–
Others												
Cornerstone Investors	–	–	–	–	41,144,000	15.9	–	–	41,144,000	15.9	–	–
New investors in the Offering	–	–	–	–	24,856,000	9.6	–	–	29,756,000	11.5	–	–
Total	**225,000,000**	**100**	**–**	**–**	**258,000,000**	**100**	**–**	**–**	**258,000,000**	**100**	**–**	**–**

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in "*Share Capital and Shareholders – Current Shareholders and Vendors*" above, there have been no significant changes in the percentage of ownership of our Company in the last three years prior to the Latest Practicable Date.

To the best of our knowledge, save as disclosed in this Prospectus, our Company is not directly or indirectly owned or controlled, whether jointly or severally, by any other corporation, any government or other natural or legal person.

We are not currently aware of any arrangement the operation of which may, at a subsequent date, result in a change of control of our Company.

There are no Shares in our Company that are held by or on behalf of our Company or by the subsidiaries of our Company.

VENDORS

The following table sets out the number of Offering Shares that Mr. Lee Kim Heng Peter and Ms. Yeoh Sin Yee will be selling in the Offering:

		Shares Offered by the Vendors pursuant to the Offering expressed as a% of	
Name	**No. of Shares Offered**	**Number of Shares as at the Latest Practicable Date**	**Number of Shares immediately after completion of the Offering and the issue and sale of the Cornerstone Shares**
Mr. Lee Kim Heng Peter	31,350,000	13.9%	12.2%
Ms. Yeoh Sin Yee	1,650,000	0.7%	0.6%

In addition, Mr. Lee Kim Heng Peter will be providing 4,900,000 Shares in connection with the Over-allotment Option, which constitutes 2.2% of the number of Shares as at the Latest Practicable Date and 1.9% of the number of Shares immediately after completion of the Offering and the issue and sale of the Offering Shares and Cornerstone Shares. See "*Plan of Distribution – Over-allotment Option*".

The registered address of the Vendors is 80 Bendemeer Road, #01-08, Singapore 339949.

CHANGES IN ISSUED SHARE CAPITAL

There have been no changes in the issued and paid-up share capital of our Company and our subsidiaries in the last three years prior to the Latest Practicable Date.

INFORMATION ON THE CORNERSTONE INVESTORS

At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a cornerstone agreement with our Company and/or Mr. Lee Kim Heng Peter to subscribe for or purchase an aggregate of 41,144,000 Cornerstone Shares at the Offering Price, conditional upon, amongst others, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. The Cornerstone Investors are:

Asdew Acquisitions Pte Ltd

Asdew Acquisitions Pte Ltd is an investment company incorporated in Singapore in 1999 which is predominantly owned by Mr. Wang Yu Huei. It invests mostly in listed equities, fixed income products and real estate products.

Avanda Investment Management Pte Ltd

Avanda Investment Management Pte Ltd is an investment management company incorporated in Singapore and holds a Capital Markets Services Licence issued by the MAS. Avanda Investment Management Pte Ltd is acquiring the Cornerstone Shares for investment purposes in its capacity as investment manager for and on behalf of certain investment funds and/or managed accounts.

Dymon Asia Multi-Strategy Investment Master Fund

Dymon Asia Multi-Strategy Investment Master Fund (″**DAMSIMF**″) is an investment fund established in the Cayman Islands. The investors in DAMSIMF are the feeder funds – Dymon Asia Multi-Strategy Investment Fund and Dymon Asia Multi-Strategy Investment (US) Fund. DAMSIMF is a multi-manager, multi-asset class fund which seeks to generate absolute consistent uncorrelated returns with minimal volatility. Asset classes traded are: FX, Fixed Income/Rates, Equities, Credit and Commodities. DAMSIMF is managed by Dymon Asia Capital (Singapore) Pte. Ltd. (″**DACS**″). DACS is directly controlled by Dymon Asia Capital Ltd and its shareholders Danny Yong and Keith Tan each holds more than 10% interests. DACS is headquartered in Singapore and is licensed by the MAS as a ″Capital Markets Services Licensee″.

Ginko-AGT Global Growth Fund

AGT Partners Pte Ltd (″**AGT Partners**″) is a Fund Management Company which holds a Capital Market Services Licence. AGT Partners conducts fund management activities and are governed under the SFA and are regulated by the MAS. AGT Partners is acquiring the Cornerstone Shares for investment purposes in its capacity as investment manager for and on behalf of Ginko-AGT Global Growth Fund. Ginko-AGT Global Growth Fund is fundamentally a bottom-up investor specialising in equity. The fund invests primarily in global listed equity focusing on long term investments to generate a good rate of compounded returns for its investors.

Lion Global Investors Limited

Established in Singapore since 1986, Lion Global Investors Limited (″**LGI**″) is a homegrown and one of the leading asset management companies in Singapore dedicated to providing tailored investment solutions for the benefit of its investors.

Working as one group across ASEAN and Greater China, we embrace the philosophy of managing our clients' assets for the long run and help investors grow their wealth through synergies with OCBC Group and Great Eastern. OCBC is the second largest financial services group in Southeast Asia by assets and Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. Backed by a strong local parentage and heritage, combined with the ability to leverage the group's resources and connectivity, LGI are uniquely positioned to deliver best-in-class Asian-centric solutions to our investors.

As at 31 March 2025, LGI's assets under management stands at S$71.8 billion (US$53.4 billion).

Maybank Asset Management Singapore Pte. Ltd.

Maybank Asset Management is the fund management arm of Maybank Group, one of the largest banks in South East Asia. Maybank Asset Management provides fund management services in various asset classes including equities, bonds and alternatives.

Nikko Asset Management Asia Limited

Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies, with US$234.8 billion under management. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds. Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 30 nationalities, including approximately 200 investment professionals. The firm has a presence through subsidiaries or affiliates in a total of 11 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products. The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

Qilin Wealth Fund Pte. Ltd.

Qilin Wealth Fund Pte. Ltd. is a single family office of Mr Lim Chap Huat. Qilin Wealth Fund Pte. Ltd. invests across different financial asset classes such as private and listed equities, REITs, exchange-traded funds, foreign currencies, debt instruments (including loans in private companies, bonds, secondary loans, credit facilities and advances), structured products, financial derivative products, cryptocurrencies and digital tokens and other alternative assets (including real estate and immovable properties).

Splendid Asia Macro Fund

Splendid Asia Macro Fund is a Cayman Islands registered fund managed by Charlie Chan Capital Partners Pte. Ltd.. The fund is a multi-strategy macro fund with a focus in Asia.

DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in their entirety by reference to our Constitution and the laws of Singapore. See "Appendix D – Summary of the Constitution of our Company".

SHARES

Our Shares, which have identical rights in all respects, rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Board may think fit, and may issue preference shares which are, or at our option are, redeemable, subject to certain limitations. Our Shares do not have a par value.

All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the Listing Manual, purchase our own Shares. However, we may not, except in the circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

NEW SHARES

Subject to the provisions of the Companies Act and the Listing Manual, we may only issue new Shares with the prior approval of our Shareholders in a general meeting. An ordinary resolution of Shareholders is required before we may issue new Shares.

SHAREHOLDERS

We only recognise the persons who are registered in our register of members and, in cases where the person so registered is CDP or its nominee, as the case may be, we recognise the persons named as the Depositors in the Depository Register (as defined in the SFA) maintained by CDP for the Shares as holders of our Shares.

We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any of our Shares, or any interest in any fractional part of a Share, or other rights in respect of any Share, other than the absolute right thereto of the person whose name is entered in our register of members as the registered holder thereof, or of the person whose name is entered in the Depository Register maintained by CDP for that Share.

We may close our register of members at any time or times if we provide the SGX-ST with prior notice for such periods as may be prescribed by the SGX-ST. However, our register of members may not be closed for more than 30 days in aggregate in any calendar year. We typically close our register of members to determine Shareholders' entitlement to receive dividends and other distributions.

TRANSFER OF SHARES

There is no restriction on the transfer of fully paid-up Shares except where required by law, the Listing Manual or the by-laws and rules governing any securities exchange upon which our Shares are listed or as provided in our Constitution. Our Board may, in their absolute discretion, decline to register any transfer of Shares on which we have a lien and, in the case of Shares not fully paid up, refuse to register a transfer to a transferee of whom they do not approve. Our Board may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. A Shareholder may transfer any Share registered in its own name by means of a duly signed instrument of transfer in a form approved by any securities exchange upon which our Shares are listed or in any other form acceptable to our Directors. A Shareholder may transfer any Shares held through the SGX-ST's book-entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for our Shares if we are promptly notified of such loss or destruction and provided that the applicant pays a fee which will not exceed S$2.00 and furnishes such evidence and a letter of indemnity as our Board may require.

GENERAL MEETINGS OF OUR SHAREHOLDERS

We are required to hold a general meeting of Shareholders every year and within four months from the end of our financial year. Our Board may convene an extraordinary general meeting whenever they think fit and must do so upon the written request of Shareholders holding not less than 10.0% of the total number of paid-up Shares as carries the right to vote at general meetings (disregarding paid-up Shares held as treasury Shares). In addition, two or more of our Shareholders holding not less than 10.0% of our total number of issued Shares (excluding treasury Shares) may call a meeting of our Shareholders.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including:

- voluntary winding-up;
- amendments to our Constitution;
- a change of our corporate name; and
- a reduction in our share capital.

We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. For so long as the Shares are listed on the SGX-ST, at least 14 days' notice of all general meetings must be given by advertisement in the daily press and in writing to SGX-ST. The notice must be given to every Shareholder who has supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST's book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to Shares held or represented shall, in relation to Shares of that Depositor, be the number of Shares entered against his name in the Depository Register as of 72 hours before the time of the relevant general meeting, as certified by the Depository to us.

Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one vote (provided that:
    - o in the case of a Shareholder who is not a relevant intermediary (as defined below) and who is represented by two proxies, only one of the two proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman of the meeting) in his sole discretion, shall be entitled to vote on a show of hands); and
    - o in the case of a Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote each; and
- save as otherwise provided by the Companies Act, on a poll, every Shareholder present in person or by proxy shall have one vote for every Share which he holds or represents.

The following types of members ("**relevant intermediaries**" and each a "**relevant intermediary**") are allowed to appoint more than two proxies: (a) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds Shares in that capacity; (b) a capital markets services licence holder which provides custodial services for securities and holds Shares in that capacity; and (c) the CPF Board, in respect of Shares purchased on behalf of CPF members.

The Listing Manual requires all resolutions at general meetings to be voted by poll. In the case of a tie vote, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote.

LIMITATIONS ON RIGHTS TO HOLD SHARES

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to the Shares.

DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. Our Board may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits available for distribution. We may satisfy dividends by the issuance of Shares to our Shareholders. See "*– Bonus and Rights Issue*" below.

All dividends we pay are *pro rata* in amount to our Shareholders in proportion to the amount paid up or credited as paid on each Shareholder's Shares, unless the rights attaching to any Shares or the terms of issue thereof, or the Companies Act, provide otherwise.

Unless otherwise directed, dividends may be paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the Depository Register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

BONUS AND RIGHTS ISSUE

Subject to the provisions of the Companies Act and the Listing Manual, our Board may, with the approval of our Shareholders at a general meeting, issue bonus Shares for no consideration, with or without capitalisation of any sums standing to the credit of any of our Company's reserve accounts (or other undistributable reserve) or any sum standing to the credit of profit or loss account and distribute such bonus Shares credited as paid-up to our Shareholders in proportion to their shareholdings.

Subject to the provisions of the Companies Act and the Listing Manual, our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in general meeting in such manner and on such terms as our Board shall think fit.

Subject to the provisions of the Companies Act and the Listing Manual, our Board may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which the Shares are listed.

TAKE-OVERS

The Singapore Code on Take-overs and Mergers (the "**Code**"), issued by the MAS pursuant to Section 321 of the SFA, applies to, among other things, the acquisition of voting shares of Singapore-incorporated listed public companies or unlisted public companies with more than 50 shareholders and net tangible assets of S$5 million or more. Under the Code, any person acquiring, whether by a series of transactions over a period of time or not, either on its own or together with parties acting in concert with it, 30.0% or more of the voting rights must, except with the consent of the Securities Industry Council in Singapore, extend a mandatory take-over offer for the remaining voting rights in accordance with the provisions of the Code. In addition, except with the consent of the Securities Industry Council in Singapore, a mandatory take-over offer is also required to be made if a person holds, either on its own or together with parties acting in concert with it, between 30.0% and 50.0% (both inclusive) of the voting rights, and if such person (or parties acting in concert with it) acquires additional shares representing more than 1.0% of the voting rights in any six-month period. Under the Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(a) the following companies:

   (i) a company;

   (ii) the parent company of (i);

   (iii) the subsidiaries of (i);

   (iv) the fellow subsidiaries of (i);

   (v) the associated companies of (i), (ii), (iii) or (iv);

(vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:

(i) an individual;

(ii) the close relatives of (i);

(iii) the related trusts of (i);

(iv) any person who is accustomed to act in accordance with the instructions of (i);

(v) companies controlled by any of (i), (ii), (iii) or (iv); and

(vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Code, subject to certain exceptions, a mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with the offeror during the offer period and within six months prior to its commencement.

Under the Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. Additionally, an offeror must treat all shareholders of the same class in an offeree company equally. Shareholders should also be given sufficient information, advice and time to enable them to reach an informed decision on an offer, and no relevant information should be withheld from them.

LIQUIDATION OR OTHER RETURN OF CAPITAL

If we are liquidated or in the event of any other return of capital, holders of the Shares will be entitled to participate in the distribution of any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares in our Company.

INDEMNITY

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, our Board and officers shall be entitled to be indemnified by our Company against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges and expenses brought against or suffered or incurred or to be incurred by them in the execution and discharge of their duties or in relation thereto.

Subject to certain exceptions, our Company may not indemnify our Directors and officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to our Company. Such exception are (a) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (b) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (i) any liability of our Director or officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (ii) any liability incurred by our Director or officer (A) in defending criminal proceedings in which he is convicted; (B) in defending civil proceedings brought by our Company or a related company in which judgment is given against him; or (C) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him relief.

SUBSTANTIAL SHAREHOLDINGS

Under the SFA, a person has a substantial shareholding in our Company if he has an interest or interests in one or more voting Shares (excluding treasury Shares) in our Company and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury Shares) in our Company.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice to our Company using the forms prescribed by the MAS (which are available at http://www.mas.gov.sg) of particulars of the voting Shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest or interests.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two Singapore business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which we received the notice.

"**Percentage level**", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting Shares in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting Shares (excluding treasury Shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

MINORITY RIGHTS

Section 216 of the Companies Act gives the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations:

- if our affairs are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders, including the applicant; or
- if we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, the Singapore courts may:

- direct or prohibit any act or cancel or vary any transaction or resolution;
- regulate the conduct of our affairs in future;
- authorise civil proceedings to be brought in our name, or on our behalf, by such person or persons and on such terms as the court may direct;
- direct our Company or other Shareholders to purchase Shares and, in the case a purchase of Shares by our Company, provide for a corresponding reduction of our Company's share capital;
- direct that our Constitution be amended; or
- direct that our Company be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company or intervene in an action in a court proceeding or arbitration to which a company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of a company.

TREASURY SHARES

Our Constitution expressly permits our Company to purchase or acquire Shares or stocks of our Company and to hold such Shares or stocks (or any of them) as treasury Shares in accordance with the requirements of the Companies Act. Our Company may make a purchase of our own Shares (a) on a securities exchange if the purchase or acquisition has been authorised in advance by our Company in general meeting; or (b) otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by our Company in general meeting. The aggregate number of Shares held as treasury Shares shall not at any time exceed 10.0% of the total number of our Shares at that time. Any excess Shares shall be disposed of or cancelled before the end of a period of six months beginning with the day on which that contravention of limit occurs, or such further period as the Registrar of Companies may allow. Where Shares or stocks are held in treasury by our Company through purchase or acquisition by our Company, our Company shall be entered in the register as the Shareholder holding those Shares or stocks.

Our Company shall not exercise any right in respect of the treasury Shares and any purported exercise of such a right is void. Such rights include any right to attend or vote at meetings and our Company shall be treated as having no right to vote and the treasury Shares shall be treated as having no voting rights.

In addition, no dividends may be paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to Shareholders on a winding up) may be made, to our Company in respect of the treasury Shares. However, this would not prevent an allotment of Shares as fully-paid bonus Shares in respect of the treasury Shares or the sub-division or consolidation of any treasury Share into treasury Shares of a greater or smaller number, if the total value of the treasury Shares after the sub-division or consolidation is the same as the total value of the treasury Share before the sub-division or consolidation, as the case may be.

Where Shares are held as treasury Shares, our Company may at any time but subject always to the Singapore Take-over Code (a) sell the Shares (or any of them) for cash; (b) transfer the Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for our employees, Directors or other persons; (c) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (d) cancel the Shares (or any of them); or (e) sell, transfer or otherwise use the treasury Shares for such other purposes as the Minister for Finance may by order prescribe.

SINGAPORE TAXATION

The following discussion is a summary of Singapore income tax, goods and services tax and stamp duty considerations relevant to the acquisition, ownership and disposition of the Shares. The statements made herein regarding taxation are general in nature and based upon certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines or the interpretation of such laws or guidelines occurring after such date, which changes could be made on a retrospective basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to acquire, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. The statements below are based on the assumptions that our Company is tax resident in Singapore. Prospective shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Shares, taking into account their own particular circumstances. It is emphasised that neither we nor any other persons involved in this Prospectus accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of the Shares.

Corporate Income Tax

Corporate taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore and foreign-source income received or deemed to be received in Singapore from outside Singapore, unless specifically exempted from tax.

The prevailing corporate income tax rate in Singapore is 17.0%.

With effect from Year of Assessment ("**YA**") 2020, the first S$200,000 of a company's normal annual chargeable income is exempt from tax as follows:

- 75.0% of up to the first S$10,000 of chargeable income; and
- 50.0% of up to the next S$190,000 of chargeable income.

Notwithstanding the above, for qualifying new private companies, 75.0% of the first S$100,000 of annual normal chargeable income and 50.0% of the next S$100,000 of annual normal chargeable income is exempted from tax, subject to meeting the relevant conditions.

The remaining chargeable income (after deducting the applicable tax exemption on the first S$200,000 of chargeable income) will be taxed at the prevailing corporate tax rate, currently at 17.0%.

A company is regarded as tax resident in Singapore if the control and management of the company's business is exercised in Singapore. "Control and management" refers to the making of decisions on strategic matters, such as those on company policy and strategy. Typically, the location of our Board meetings, during which strategic decisions are made, is a key factor in determining where the control and management is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

Presently, tax exemption will be granted to a Singapore tax resident corporate taxpayer on its foreign-sourced dividends, foreign branch profits and foreign-sourced service income ("**specified foreign income**") received or deemed to be received in Singapore, subject to meeting the following qualifying conditions:

- the specified foreign income has been subject to income tax in the foreign jurisdiction from which the income is received;

- at the time the specified foreign income is received in Singapore, the headline tax rate (i.e. highest corporate income tax rate) of the foreign jurisdiction from which the income is received is at least 15.0%; and

- the Comptroller of Income Tax ("**Comptroller**") is satisfied that the tax exemption would be beneficial to the Singapore tax resident corporate taxpayer.

Certain concessions and clarifications have also been announced by the Comptroller with respect to such conditions.

Pursuant to a tax concession granted with effect from 30 July 2004, the above foreign-source income exemption has been extended to include specified foreign income which is exempted from income tax in the foreign jurisdiction as a result of a tax incentive granted by that foreign jurisdiction for carrying out substantive business activities in that foreign jurisdiction.

If foreign-source income is subject to tax in Singapore and does not qualify for tax exemption, a Singapore tax resident corporate taxpayer is entitled to claim foreign tax credit ("**FTC**") for the foreign tax paid on such foreign income, subject to meeting the relevant conditions. The amount of foreign tax credit available to a Singapore tax resident corporate taxpayer is based on the lower of:

- the Singapore tax payable on the particular source of income which qualifies for foreign tax credit; or

- the actual foreign tax suffered on the same income.

Under the FTC pooling system, Singapore tax resident companies may elect to claim FTC on a pooled basis on any items of its foreign-sourced income, rather than the usual source-by-source and country-by-country basis, subject to meeting the relevant conditions as follows:

- income tax must have been paid on the income in the foreign jurisdiction from which the income is derived;

- at the time the foreign-sourced income is received in Singapore, the headline tax rate of that foreign jurisdiction from which the income is received is at least 15.0%;

- there must be Singapore income tax payable on the foreign-sourced income; and

- the taxpayer is entitled to claim foreign tax credits under sections 50, 50A or 50B of the Income Tax Act 1947 of Singapore ("**SITA**") on its foreign-sourced income.

The amount of foreign tax credit to be granted under the FTC pooling system is based on the lower of the total Singapore tax attributable to the pooled foreign income (net of expenses) and the pooled foreign taxes paid on those income.

It has been proposed in the Singapore Budget 2025 that for YA 2025:

- a corporate income tax ("**CIT**") rebate of 50.0% of the corporate tax payable will be granted to all tax paying companies, regardless of whether tax resident of Singapore or not;
- companies that are active and that have employed at least one local employee in 2024 will receive a minimum benefit of S$2,000 in the form of a cash payout ("**CIT rebate cash grant**"); and
- maximum total of CIT rebate and CIT rebate cash grant that a company may receive is S$40,000.

Individual Income Tax

An individual taxpayer (both tax resident and non-tax resident of Singapore) is subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received in Singapore by an individual taxpayer is generally exempt from income tax in Singapore, except for such income received through a partnership in Singapore by Singapore tax resident individuals.

An individual is regarded as a tax resident in Singapore in a YA if, in the preceding calendar year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

A Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 24.0%, after deductions of qualifying personal reliefs where applicable, with effect from YA 2024.

A non-Singapore tax resident individual is generally taxed at the rate of 24.0% with effect from YA 2024 except for Singapore-sourced employment income which is taxed at either a flat rate of 15.0% (without deductions for personal relief), or at the progressive rates as a tax resident (with deductions for personal relief), whichever yields a higher tax.

It has been proposed in the Singapore Budget 2025 that for YA 2025, a personal income tax rebate of 60% of tax payable will be provided to all tax resident individuals, capped at S$200 per taxpayer.

Dividend Distributions

Singapore does not impose withholding tax on dividend payments.

Further, as our Company is incorporated in Singapore and is tax resident in Singapore, under the one-tier corporate tax system, dividends paid by our Company would be exempt from Singapore income tax when received by a Shareholder regardless of whether the Shareholder is resident or non-resident of Singapore.

Shareholders are advised to consult their own tax advisors in respect of the tax laws of their respective countries of residence which are applicable on such dividends received by them and the applicability of any double taxation agreement.

Capital Gains Tax

Singapore currently does not impose tax on capital gains. Any gains from the disposal of the Shares, if regarded as capital gains, are not taxable in Singapore.

There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. Gains from the disposal of the Shares are taxable in Singapore if the seller is regarded as having derived gains of an income nature in Singapore. Gains arising from the disposal of the Shares which are derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, are taxable as such gains are considered revenue in nature. Gains derived from the disposal of the Shares may also be taxable if they constitute any gains or profits of an income nature under section 10(1)(g) of the SITA.

Section 13W of the SITA provides a safe harbour in the form of an exemption of gains or profits arising from the disposal of ordinary shares for disposals made up to 31 December 2027. To qualify for the tax exemption, the divesting company must have legally and beneficially held at least 20.0% of the ordinary shares of the company whose shares are being disposed ("**investee company**") for a continuous period of at least 24 months immediately prior to the date of disposal of such shares.

The above-mentioned "safe harbour rule" is not applicable certain scenarios, including the following:

- The disposal of shares during the period from 1 June 2012 to 31 May 2022 of an unlisted investee company which is in the business of trading or holding Singapore immovable properties (other than the business of property development).
- The disposal of shares from 1 June 2022 of an unlisted investee company which is in the business of trading, holding or developing immovable properties in Singapore or abroad, subject to certain exceptions.
- The disposal of shares by a divesting company in the insurance business industry (as referred to under section 26 of the SITA).
- The disposal of shares by a partnership, limited partnership or limited liability partnership where one or more of the partners is a company or are companies.

It was announced in the Singapore Budget 2025 that the sunset date of 31 December 2027 will be removed. In addition, the following enhancements will be made for disposal gains derived on or after 1 January 2026: (a) the scope of eligible gains will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and (b) the assessment of the shareholding threshold condition can be done on a group basis.

Shareholders who have adopted or are required to adopt Financial Reporting Standard 109 Financial Instruments or Singapore Financial Reporting Standard (International) 9 Financial Instruments (as the case may be) for financial reporting purposes may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses that are capital in nature) on the Shares, irrespective of whether there is actual disposal. If so, the gains or losses so recognised may be taxed or allowed as a deduction even though they are unrealised.

Shareholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their ownership and disposal of the Shares.

Stamp Duty

There is no stamp duty payable on the subscription for, allotment or holding of the Shares.

Where the Shares evidenced in certificated form are acquired, stamp duty is payable on the instrument of transfer of the Shares at the rate of 0.2% of the consideration for, or market value of, the Shares, whichever is higher.

Stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the acquisition of the Shares. However, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is received in Singapore.

Stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP.

Estate Duty

Singapore estate duty had been abolished with effect from 15 February 2008.

GST

The sale of the Shares by a GST-registered investor belonging in Singapore through an SGX-ST member to another person belonging in Singapore is an exempt supply, which is not subject to GST. Any input GST incurred by the GST-registered investor in connection with the making of such an exempt supply is generally not recoverable from the Comptroller of GST and will become an additional cost to the investor unless the investor satisfies certain conditions prescribed under Goods and Services Tax Act 1993 of Singapore ("**GSTA**") or by the Comptroller of GST.

Where the Shares are sold by a GST-registered investor to a person who belongs outside Singapore, and for the direct benefit of either a person belonging outside Singapore (and that person is outside Singapore at the time of supply) or a GST-registered person who belongs in Singapore, the sale is a taxable supply subject to GST at zero-rate (i.e. GST at zero per cent. (0%)). Any input GST incurred by the GST-registered investor in the making of such a zero-rated supply, subject to the provisions of the GSTA, may be recovered from the Comptroller of GST.

Services consisting of arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of the Shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of the Shares will be subject to GST at the prevailing standard rate of nine per cent. (9%). Similar services contractually rendered by a GST-registered person to an investor belonging outside Singapore, and for the direct benefit of either a person belonging outside Singapore (and that person is outside Singapore at the time of supply) or a GST-registered person who belongs in Singapore should generally be subject to GST at zero-rate.

Shareholders should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of the Shares.

PLAN OF DISTRIBUTION

THE OFFERING

We and the Vendors are making an offering of 24,856,000 Offering Shares for purchase at the Offering Price, consisting of the International Offer and the Singapore Public Offer. 19,856,000 and 5,000,000 Offering Shares are being offered under the International Offer and the Singapore Public Offer respectively. The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer at the discretion of the Joint Bookrunners and Underwriters, upon consultation with our Company and the Vendors.

At the same time as but separate from the Offering, the Cornerstone Investors have agreed to subscribe and/or purchase for an aggregate of 41,144,000 Shares at the Offering Price of which 27,353,000 Shares will be new Shares issued by our Company and 13,791,000 Shares will be Shares sold by Mr. Lee Kim Heng Peter.

UNDERWRITING AGREEMENT

We, the Vendors, the Joint Bookrunners and Underwriters have entered into an underwriting agreement dated 27 June 2025 (the "**Underwriting Agreement**"). Subject to the terms and conditions contained in the Underwriting Agreement, we and the Vendors have agreed to appoint the Joint Bookrunners and Underwriters named below to procure subscribers and/or purchasers for, and the Joint Bookrunners and Underwriters have agreed to procure subscribers and/or purchasers for, or failing which, to subscribe for and/or purchase, the number of Offering Shares and Cornerstone Shares set forth opposite their names below, at the Offering Price.

Joint Bookrunners and Underwriters

	Number of Offering Shares	Number of Cornerstone Shares
Oversea-Chinese Banking Corporation Limited	19,884,800	32,915,200
CGS International Securities Singapore Pte. Ltd.	4,971,200	8,228,000
Total	24,856,000	41,144,000

The Underwriting Agreement may be terminated at any time prior to delivery of the Shares pursuant to the terms of the Underwriting Agreement upon the occurrence of certain events, including, among other things, certain force majeure events. The closing of the Singapore Public Offer is conditional upon, among other things, the closing of the transactions contemplated in the Underwriting Agreement, including, among others, the fulfilment or waiver by the SGX-ST of all conditions contained in the letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares, the Offering Shares, the Cornerstone Shares and the Additional Shares on the Official List of the SGX-ST.

The Joint Bookrunners and Underwriters are offering the Shares or undertaking their obligations thereunder on the terms and conditions of the Underwriting Agreement, subject to certain conditions precedent and on the basis of certain representations, warranties and covenants of our Company and the Vendors.

The Joint Bookrunners and Underwriters may make sub-underwriting arrangements in respect of their obligations under the Underwriting Agreement, respectively, upon such terms and conditions as they deem fit.

Indemnities

We and the Vendors have agreed in the Underwriting Agreement to indemnify the Joint Bookrunners and Underwriters against certain liabilities and to contribute to payments the Joint Bookrunners and Underwriters may be required to make in respect of those liabilities.

Expenses and Commission

We will pay the Joint Bookrunners and Underwriters, as compensation for its services in connection with the Offering, underwriting fees (excluding GST) amounting to 3.2% of the total gross proceeds from the sale of the New Shares and the New Cornerstone Shares. These underwriting fees will amount to S$0.03 (excluding GST) per each New Share and the New Cornerstone Share.

The Vendors will pay the Joint Bookrunners and Underwriters, as compensation for its services in connection with the Offering, underwriting fees (excluding GST) amounting to 3.2% of the total gross proceeds from the sale of the Vendor Shares, the Vendor Cornerstone Shares and the Additional Shares (if the Over-allotment Option is exercised). The professional and other Offering-related expenses which are payable by the Vendors (excluding underwriting fees and any discretionary incentive fee) are estimated to amount to approximately S$0.03 million (excluding GST).

We may, at our sole discretion, pay the Joint Bookrunners and Underwriters a discretionary incentive fee of up to 0.5% of the total gross proceeds from the issue and subscription of the New Shares and the New Cornerstone Shares. The discretionary incentive fee, if it is to be paid to the Joint Bookrunners and Underwriters, will amount to up to S$0.004 per New Share or New Cornerstone Share (excluding GST).

The Vendors may, at their sole discretion, pay the Joint Bookrunners and Underwriters a discretionary incentive fee of up to 0.5% of the total gross proceeds from sale of Vendor Shares and the Additional Shares (if the Over-allotment Option is exercised). The discretionary incentive fee, if it is to be paid to the Joint Bookrunners and Underwriters, will amount to up to S$0.005 per each Vendor Share or Additional Share (excluding GST).

Purchasers and/or subscribers of the Offering Shares under the International Offer will be required to pay to the Joint Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Shares under the Singapore Public Offer, save for an administrative fee of S$2.00 for each application made through ATMs or the internet banking websites or mobile banking interfaces of the Participating Banks.

OVER-ALLOTMENT OPTION

In connection with the Offering, Mr. Lee Heng Kim Peter has granted the Joint Bookrunners and Underwriters an Over-allotment Option exercisable in whole or in part by the Stabilising Manager (or any person acting on its behalf) in consultation with the Joint Bookrunners and Underwriters, in full or in part, on one or more occasions, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) in undertaking stabilising actions, to purchase up to an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, subject to applicable laws and regulations, including the SFA and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Offering Shares and New Cornerstone Shares.

PRICE STABILISATION

In connection with the Offering, the Stabilising Manager (or any person acting on its behalf) may over-allot Shares or effect transactions (in the open market or otherwise) with a view to stabilising or maintaining the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, we cannot assure you that the Stabilising Manager (or any person acting on its behalf) will undertake any stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and must not be effected after the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total Offering Shares) in undertaking stabilising actions.

Neither we, the Vendors, the Joint Bookrunners and Underwriters nor the Stabilising Manager (or any person acting on its behalf) make or makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither we, the Vendors, the Joint Bookrunners and Underwriters nor the Stabilising Manager (or any person acting on its behalf) make or makes any representation that the Stabilising Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of the stabilising actions and the number of Shares in respect of which the Over-allotment Option has been exercised not later than 8.30 a.m. on the trading day of the SGX-ST immediately after the day of cessation of stabilising actions.

SHARE LENDING AGREEMENT

In connection with the Over-allotment Option, the Stabilising Manager has entered into a share lending agreement dated 27 June 2025 (the "**Share Lending Agreement**") with Mr. Lee Kim Heng Peter to borrow up to 4,900,000 Shares from him, which will be borrowed before the commencement of trading of the Shares on the SGX-ST, for the sole purpose of facilitating settlement of over-allotment of Shares, if any, in connection with the Offering. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to Mr. Lee no later than five business days following the earlier of (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total Offering Shares) in undertaking stabilising actions.

NO SALE OF SIMILAR SECURITIES AND LOCK-UP

Our Company

We have agreed with the Joint Bookrunners and Underwriters that, subject to certain exceptions, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), we will not, without the prior written consent of the Joint Bookrunners and Underwriters, (a) allot, issue, offer, pledge, sell, contract to issue or sell, grant any option, warrant, contract or other right to purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Shares or any other securities of our Company or any subsidiaries of ours (including any equity-linked securities, perpetual securities and any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Shares or any other securities of our Company or any subsidiary of ours), whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary of ours, or in cash or otherwise, (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of our Company or any subsidiary of ours, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase Shares or any other securities of our Company or any subsidiary of ours), whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary of ours, or in cash or otherwise, (c) deposit any Shares or any other securities of our Company or any subsidiary of ours (including any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares or any other securities of our Company or any subsidiary of ours) in any depository receipt facilities, (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above, or (e) offer to, or agree to, or publicly announce any intention to do any of the above.

The Vendors

As described in the section entitled "*Share Capital and Shareholders–Current Shareholders and Vendors*", the Vendors will hold directly 85,125,000 Shares (assuming the Over-allotment Option is not exercised), representing approximately 33.0% of our issued Shares immediately after the completion of the Offering and the sale of the Cornerstone Shares (the "**Lock-up Vendor Shares**") (assuming the Over-allotment Option is not exercised). Each of the Vendors has given moratorium undertakings in respect of Shares which he/she legally and/or beneficially owns, directly or indirectly, as at the date of their respective undertaking and as at the Listing Date.

Each of the Vendors has agreed that he/she will not, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any Lock-up Vendor Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Lock-up Vendor Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of Lock-up Vendor Shares or other such securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Vendor Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Lock-up Vendor Shares) whether any such transaction described above is to be settled by delivery of Lock-up Vendor Shares or other such securities, in cash or otherwise;

(c) deposit any Lock-up Vendor Shares (or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any Lock-up Vendor Shares) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of Lock-up Vendor Shares or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(e) announce or publicly disclose any intention to do any of the above.

In respect of the undertakings given by each of the Vendors, the foregoing restrictions shall not apply in respect of (a) the Offering Shares to be sold by the Vendors in the Offering, (b) any Shares sold by Mr. Lee Kim Heng Peter pursuant to the exercise of the Over-allotment Option granted by Mr. Lee and (c) the transfer of Shares by Mr. Lee pursuant to the Share Lending Agreement described above (provided that the foregoing restrictions will apply to such Shares returned to Mr. Lee pursuant to the Share Lending Agreement).

Mr. Setin Subramanian Dilip Babu

As of the date of this Prospectus, Mr. Setin Subramanian Dilip Babu directly holds 106,875,000 Shares and will hold directly 106,875,000 Shares (assuming the Over-allotment Option is not exercised), representing approximately 41.4% of our issued Shares immediately after the completion of the Offering and the sale of the Cornerstone Shares (the "**Mr Babu Lock-up Shares**") (assuming the Over-allotment Option is not exercised), and is considered a promoter of our Company under Rule 226(1) of the Listing Manual.

Mr. Setin Subramanian Dilip Babu has agreed that he will not, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), without the prior written consent of the Joint Bookrunners and Underwriters, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any Mr Babu Lock-up Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Mr Babu Lock-up Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of Mr Babu Lock-up Shares or other such securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Mr Babu Lock-up Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Mr Babu Lock-up Shares) whether any such transaction described above is to be settled by delivery of Mr Babu Lock-up Shares or other such securities, in cash or otherwise;

(c) deposit any Mr Babu Lock-up Shares (or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any Mr Babu Lock-up Shares) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of Mr Babu Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(e) announce or publicly disclose any intention to do any of the above.

Lion Global Investors Limited

LGI has entered into a cornerstone agreement dated 19 June 2025 (the "**LGI Cornerstone Agreement**") with our Company to subscribe for New Cornerstone Shares, and may also purchase the Offering Shares offered in the International Offer, in each case, in its capacity as investment manager for and on behalf of its funds and/or clients (the "**LGI Clients**"):

(a) who are independent third parties (the "**LGI Independent Shares**"); or

(b) who are not independent third parties, including entities in the same group of companies as the Sole Issue Manager and Global Coordinator (the "**LGI Non-Independent Shares**").

To the extent that LGI purchases any LGI Non-Independent Shares, such LGI Non-Independent Shares will be subject to the lock-up restrictions described below (the "**LGI Lock-up Shares**"). As of the date of this Prospectus, there are 344,000 LGI Lock-up Shares.

LGI has given an undertaking to the Joint Bookrunners and Underwriters, subject to certain exceptions, from the date on which the LGI Lock-up Shares are subscribed for and/or issued and allotted until the date falling six months from the Listing Date (the "**LGI Lock-up Period**"), it will not, without the prior written consent of the Joint Bookrunners and Underwriters, (i) issue, offer, pledge, sell, contract to sell, grant any option, right, warrant or contract to purchase, lend, hypothecate, grant security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise transfer or dispose of, any of its effective interest in the LGI Lock-up Shares (including any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any such LGI Lock-up Shares), (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (or having interests in) of the LGI Lock-up Shares or any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any LGI Lock-up Shares whether such swap, hedge or other arrangement is to be settled by delivery of shares or other securities, in cash or otherwise, (iii) deposit any of the LGI Lock-up Shares (including any interests or securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase any LGI Lock-up Shares) in any depository receipt facilities other than in a moratorium account designated by the CDP for the purpose of complying with its obligations under these restrictions, whether any such transaction is to be settled by delivery of shares or other securities, in cash or otherwise, (iv) enter into a transaction which is designed or which may reasonably be expected to result in any of the foregoing, or (v) offer to, or agree to, publicly announce any intention to do any of the above.

The foregoing does not apply to prohibit LGI from being able to directly or indirectly transfer such LGI Lock-up Shares to and between wholly-owned subsidiaries of LGI provided that LGI has procured that such subsidiary has executed and delivered to the Joint Bookrunners and

Underwriters, an undertaking to the effect that it will comply with the foregoing restrictions, to remain in effect for the unexpired period of the LGI Lock-up Period.

For the avoidance of doubt, the LGI Independent Shares will not be subject to any lock-up restrictions.

NO EXISTING PUBLIC MARKET

Prior to the Offering and the issuance and sale of the Cornerstone Shares, there has been no trading market for the Shares. The Offering Price was determined by our Company, the Vendors and the Joint Bookrunners and Underwriters through a book-building process and taking into consideration the prevailing market conditions, current market valuations of publicly traded companies that our Company, the Vendors and the Joint Bookrunners and Underwriters believe to be reasonably comparable to our Group, an assessment of our Group's recent historical performance, estimates of our Group's business potential and earnings prospects, the current state of our Group's development and the current state of the industry in which our Group operates as well as the economy as a whole.

SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legal or regulatory requirements of the United States or any other jurisdiction, except for the lodgment and registration of this Prospectus in Singapore in order to permit a public offering of the Offering Shares and the public distribution of this Prospectus in Singapore. The distribution of this Prospectus and the offering of the Offering Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Prospectus are required by us, the Vendors, the Joint Bookrunners and Underwriters to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Vendors, the Joint Bookrunners and Underwriters.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other persons, reproduce or otherwise distribute this Prospectus or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

United States of America

The Offering Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the US except in certain transactions exempt from the registration requirements of the Securities Act. The Offering Shares are being offered and sold in offshore transactions as defined in and in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus has not been authorised by the Securities and Futures Commission in Hong Kong.

Accordingly, no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offering Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offering Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to ″professional investors″ as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the ″**SFO**″) and any rules made under the SFO.

Malaysia

No approval, authorisation or recognition from the Securities Commission of Malaysia (″**Commission**″) has been applied for or will be obtained for the offer or sale, invitation for subscription or purchase of the Offering Shares under the Capital Markets and Services Act 2007 (″**CMSA**″) as the Offering Shares will be offered to sophisticated investors as specified in the Guidelines on Categories of Sophisticated Investors issued by the Commission (″**Sophisticated Investors**″) through a holder of Capital Markets Services Licence who carries on the business of dealing in securities. No prospectus or other offering material or document in connection with the Offering have been or will be registered with the Commission as a prospectus under the CMSA. A copy of this Prospectus will be deposited with the Commission in accordance with Section 229(4) and 230(4) of CMSA for the purpose of the Offering. Any investment to which this document relates in Malaysia with respect to the Offering is deemed to be an excluded offer or an excluded invitation(s) and an excluded issue, as the case may be, under Schedules 6 and 7 of the CMSA as the Offering Shares will be offered to Sophisticated Investors. Accordingly, this Prospectus or any other document or material in connection with this Offering may not be circulated or distributed to persons in Malaysia, and the Offering Shares may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than a Sophisticated Investor. By reason of the foregoing, whether or not you invest in the Offering Shares, if you are in Malaysia, you may not distribute this document to anyone other than your own financial and legal advisers, nor may you make copies of this or any other document you receive, except to the extent necessary to consult with your financial and legal advisers who are advising you in connection with this potential investment (and only so long as such advisers agree to hold this information confidential and not use it for purposes other than advising you in connection herewith). Any other reproduction or distribution of this document in Malaysia, in whole or in part, or the disclosure of its contents in Malaysia, without the issuer's prior written consent, is prohibited.

OTHER RELATIONSHIPS

The Joint Bookrunners and Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment and asset management, investment research, principal investment, hedging, financing and brokerage activities and may also hold treasury investments for their own account or make co-investments with funds managed by them or their affiliates. The Joint Bookrunners and Underwriters and their affiliates have, from time to time, performed and may in the future perform, various financial advisory and investment banking services for our Company, the Vendors and our or their affiliates for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the Joint Bookrunners and Underwriters and their affiliates may make, issue or hold a broad array of investments and enter into secondary market transactions or actively trade debt and equity securities (including, but not limited to, equity derivatives, warrants and other structured instruments) and financial instruments (including bank loans) for their own account and for the account of their customers, and after the completion of the Offering, such investment and securities activities may involve securities (including, but not limited to, the Offering Shares) and/or instruments of our Company, the Vendors and our or their respective affiliates, either as principal and/or agent for which they will receive customary fees, commission and/or derive revenue. Such transactions would be carried out as bilateral trades with selected counterparties separately from any sale or issue of our Shares to which this Prospectus relates, which might require the Joint Bookrunners and Underwriters to take long or short positions in our Shares. The Joint Bookrunners and Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

CLEARANCE AND SETTLEMENT

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of our Shares on the Mainboard of the SGX-ST. For the purpose of trading on the SGX-ST, a board lot of our Shares will comprise 100 Shares. Upon listing and quotation on the SGX-ST, our Shares will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of our Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of securities accounts with the CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under our Constitution and the SFA, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S$10.00 for each withdrawal of 1,000 Shares or less and a fee of S$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued, and stamp duty of 0.2% of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S$10.00, subject to GST at the prevailing rate (currently 9.0%, or any such rate prevailing from time to time), is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S$75.00.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for transfers of our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee that CDP may charge may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

Dealings of our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

LEGAL MATTERS

Certain legal matters in connection with the Offering and the issuance and sale of the Cornerstone Shares will be passed upon for our Company and the Vendors by WongPartnership LLP with respect to matters of Singapore law, Rahmat Lim & Partners with respect to matters of Malaysian law, Deacons with respect to matters of Hong Kong law and Shardul Amarchand Mangaldas & Co. with respect to matters of Indian law.

Certain legal matters in connection with the Offering and the issuance and sale of the Cornerstone Shares will be passed upon for the Joint Bookrunners and Underwriters by Venture Law LLC with respect to matters of Singapore law.

Each of WongPartnership LLP, Venture Law LLC, Rahmat Lim & Partners, Deacons and Shardul Amarchand Mangaldas & Co. does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus.

INDEPENDENT AUDITORS AND REPORTING ACCOUNTANTS

KPMG LLP, the Independent Auditors and Reporting Accountants for the purpose of complying with the SFA only, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of:

(a) its name and all references thereto;

(b) its report titled ″Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024″ as set out in ″*Appendix A*″ of this Prospectus; and

(c) its report titled ″Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024″ as set out in ″*Appendix B*″ of this Prospectus,

in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.

EXPERTS

Converging Knowledge, the Independent Market Research Consultant, was responsible for preparing the report titled "Global Cloud-based SaaS HRMS & Accounting Software – Singapore, Malaysia, Hong Kong and India" attributable to it as set out in "*Appendix C – Independent Market Report on the Cloud-based SaaS Human Resource Management System and Accounting Software Industry*" and has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and its write-ups, statements and reports in the form and context in which they appear in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned write-ups, statements and reports were prepared for the purpose of incorporation in this Prospectus.

None of the experts named in this Prospectus:

- is employed on a contingent basis by our Company or any Group Company;

- has a material interest, whether direct or indirect, in our Shares or the shares or equity interests of any Group Company; or

- has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

RESPONSIBILITY STATEMENT

1. Our Directors and the Vendors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, our Company, and our Group, and our Directors and the Vendors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors and the Vendors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

MATERIAL BACKGROUND INFORMATION

2. As at the date of this Prospectus, none of our Directors, Executive Officers and Controlling Shareholders has:

   (a) at any time during the last ten years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years after the date he ceased to be a partner;

   (b) at any time during the last ten years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding-up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (c) any unsatisfied judgment against him;

   (d) ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

   (e) ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

   (f) at any time during the last ten years, had judgment entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;

   (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(h) ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

(i) ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;

(j) ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

   (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

   (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

   (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

   (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

   in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; and

(k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the MAS or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

MATERIAL CONTRACTS

3. The material contracts entered into by us within the two years preceding the date of lodgment of this Prospectus (not being contracts entered into in the ordinary course of our business) with the MAS, are as follows:

   (a) the Cornerstone Agreements relating to the subscription of the Cornerstone Shares by the Cornerstone Investors described in "*Share Capital and Shareholders – Information on the Cornerstone Investors*" entered into by our Company; and

   (b) the Service Agreements described in "*Management – Service Agreements*".

LEGAL AND ARBITRATION PROCEEDINGS

4. To the best of our knowledge and belief, having made all reasonable enquiries, our Group is not involved in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Prospectus, a material effect on the financial position or profitability of our Group.

MISCELLANEOUS

5. There have been no public take-over offers by third parties in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which have occurred between the beginning of the year ended 31 December 2024 and the Latest Practicable Date.

6. Save as disclosed in this Prospectus, we are not aware of any event which has occurred since 1 January 2025 and up to the Latest Practicable Date, which may have a material effect on our financial position and results.

7. Save for the Over-allotment Option and any Options that may be granted pursuant to the Info-Tech Systems Employee Share Option Scheme, no person has, or has the right to be given, an option to subscribe for and/or purchase any securities or securities-based derivatives contracts of our Company or any of its subsidiaries.

CONSENTS

8. Oversea-Chinese Banking Corporation Limited, who is named as the Sole Issue Manager and Global Coordinator and a Joint Bookrunner and Underwriter, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Prospectus and to act in such capacity in relation to this document.

9. CGS International Securities Singapore Pte. Ltd., who is named as a Joint Bookrunner and Underwriter, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Prospectus and to act in such capacity in relation to this document.

10. KPMG LLP, who is named as the Independent Auditor and Reporting Accountant, has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto and the reports titled "*Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024*" as set out in Appendix A of this Prospectus, and "*Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024*", as set out in Appendix B to this Prospectus, in the form and context in which they are included in this Prospectus, and to act in such capacity in relation to this document.

11. Converging Knowledge Pte Ltd, who is named as the Independent Market Research Consultant, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto and the statements attributed to them in the sections titled "*Summary*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Business*", and "*Appendix C – Global Cloud-based SaaS HRMS & Accounting Software – Singapore, Malaysia, Hong Kong and India*" and the statements attributable to the Industry Market Research Consultant, in the form and context in which they appear in this Prospectus, and to act in such capacity in relation to this document.

DOCUMENTS AVAILABLE FOR INSPECTION

12. The following documents or copies thereof may be inspected at the registered office of our Company at 80 Bendemeer Road, #01-08, Singapore 339949 during normal business hours for a period of six months after the date of registration by the MAS of this Prospectus:

    (a) our Constitution;

    (b) the "Independent Auditors' Report and the Audited Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024", as set out in "*Appendix A*";

    (c) the "*Independent Auditors' Report on the Compilation of Unaudited Pro Forma Financial Information and the Unaudited Pro Forma Financial Information for the Year Ended 31 December 2024*", as set out in "*Appendix B*";

    (d) the material contracts referred to in "*– Material Contracts*";

    (e) the Service Agreements referred to in "*Management – Service Agreements*";

    (f) the rules of the Info-Tech Systems Performance Share Plan as set out in "*Appendix F*";

    (g) the rules of the Info-Tech Systems Employee Share Option Scheme as set out in "*Appendix G*";

    (h) the Independent Market Research Consultant's report titled "Global Cloud-based SaaS HRMS & Accounting Software – Singapore, Malaysia, Hong Kong and India" as set out in "*Appendix C – Independent Market Report on the Cloud-based SaaS Human Resource Management System and Accounting Software Industry* "; and

    (i) the written consents referred to in "*Independent Auditor and Reporting Accountant*", "*Experts*" and "*–Consents*".

    Persons who wish to inspect these documents at the registered office of our Company are required to send an email request to IR@info-tech.com.sg to make an appointment in advance. Our Company will arrange a date when the person can come to the registered office to inspect accordingly.

DEFINED TERMS AND ABBREVIATIONS

This glossary contains explanations and definitions of certain terms used in this Prospectus and the accompanying Application Forms. These terms when used in this Prospectus and the accompanying Application Forms shall bear the same meanings as set forth below unless otherwise defined herein or the context otherwise requires. The terms and their assigned meaning may not correspond to standard industry or common meaning or usage of these terms.

Additional Shares : The 4,900,000 Shares which are to be sold pursuant to the exercise of the Over-allotment Option

Administration Committee : The Remuneration Committee or such other committee comprising Directors appointed by our Board to administer the Info-Tech Systems Performance Share Plan and the Info-Tech Systems Employee Share Option Scheme

Application Forms : The printed application forms to be used for the purpose of the International Offer and the Singapore Public Offer and which form part of this Prospectus

associate : As defined in the SFR,

(a) in relation to an entity, means:

(i) in a case where the entity is a substantial shareholder, controlling shareholder, substantial interest-holder or controlling interest-holder, its related corporation, related entity, associated company or associated entity; or

(ii) in any other case –

(A) a director or an equivalent person of the entity;

(B) where the entity is a corporation, a controlling shareholder of the entity;

(C) where the entity is not a corporation, a controlling interest-holder of the entity;

(D) a subsidiary, a subsidiary entity, an associated company, or an associated entity; or

(E) a subsidiary, a subsidiary entity, an associated company, or an associated entity, of the controlling shareholder or controlling interest-holder, as the case may be, of the entity; and

(b) in relation to an individual, means:

(i) any member of the individual's immediate family (namely, the individual's spouse, child, adopted child, step-child, sibling and parent);

(ii) a trustee of any trust of which the individual or any member of the individual's immediate family is –

(A) a beneficiary; or

(B) where the trust is a discretionary trust, a discretionary object,

when the trustee acts in that capacity; or

(iii) any corporation in which the individual, one or more members of the individual's immediate family, or the individual and one of more members of the individual's immediate family, whether directly or indirectly, has or have interests in voting shares of an aggregate of not less than 30.0% of the total votes attached to all voting shares,

or may have the meaning ascribed to it in the Listing Manual if the context so requires

ATM	:	An automated teller machine of a Participating Bank
Audit and Risk Committee	:	The audit and risk committee of our Company as of the date of this Prospectus, unless otherwise stated
Award Shares	:	New Shares which may be issued pursuant to the share awards to be granted under the Info-Tech Systems Performance Share Plan
Board	:	The board of directors of our Company as of the date of this Prospectus, unless otherwise stated
CAGR	:	Compound annual growth rate
CDP or ***Depository***	:	The Central Depository (Pte) Ltd
CEO	:	The chief executive officer of our Company as of the date of this Prospectus, unless otherwise stated
CFO	:	The chief financial officer of our Company as of the date of this Prospectus, unless otherwise stated
Company	:	Info-Tech Systems Ltd.
Companies Act	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
Constitution	:	The constitution of our Company, as amended or modified from time to time

control	:	As defined in the Listing Manual, unless the context requires otherwise, means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operational policies of a company
Controlling Shareholder	:	As defined in the Listing Manual, a person who: (a) holds directly or indirectly 15.0% of more of the total number of issued shares excluding treasury shares and subsidiary holdings in our Company. the SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercised control over our Company; or may, where the context so requires, have the meaning ascribed to it in the Fourth Schedule to the SFR
COO	:	The chief operating officer of our Company as of the date of this Prospectus, unless otherwise stated
Cornerstone Investors	:	Asdew Acquisitions Pte Ltd, Avanda Investment Management Pte Ltd, Dymon Asia Multi-Strategy Investment Master Fund, Ginko-AGT Global Growth Fund, Lion Global Investors Limited, Maybank Asset Management Singapore Pte. Ltd., Nikko Asset Management Asia Limited, Qilin Wealth Fund Pte. Ltd. and Splendid Asia Macro Fund
Cornerstone Offering	:	The offering to the Cornerstone Investors which is separate from but concurrent with the International Offer and the Singapore Public Offer
Cornerstone Shares	:	The 41,144,000 Shares which the Cornerstone Investors had agreed to subscribe for or purchase at the Offering Price pursuant to the Cornerstone Agreements
Cornerstone Agreements	:	The cornerstone agreements entered into between our Company and/or Mr. Lee Kim Heng Peter and the Cornerstone Investors, pursuant to which the Cornerstone Investors agreed to subscribe for or purchase the Cornerstone Shares
CPF	:	Central Provident Fund
CPF Act	:	Central Provident Fund Act 1953 of Singapore, as amended, modified or supplemented from time to time
Directors	:	The directors of our Company as of the date of this Prospectus, unless otherwise stated
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, tax, depreciation and amortisation

ECB Regulations	:	Foreign Exchange Management (Borrowing and Lending) Regulations 2018 of India, and the directions issued by the Reserve Bank of India, as amended, modified or supplemented from time to time
Electronic Applications	:	Applications for the Shares under the Singapore Public Offer made through an ATM or through internet banking websites of the relevant Participating Bank in accordance with the terms and conditions of this Prospectus
EPS	:	Earnings per Share
ESG	:	The investing principle that prioritises environmental issues, social issues and corporate governance
Executive Directors	:	The executive directors of our Company as of the date of this Prospectus, unless otherwise stated
Executive Officers	:	The executive officers of our Company as of the date of this Prospectus, unless otherwise stated
FEMA	:	Foreign Exchange Management Act 1999 of India, as amended, modified or supplemented from time to time
FSA	:	Financial Services Act 2013 of Malaysia, as amended, modified or supplemented from time to time
FY	:	Financial year ended or ending 31 December, as the case may be
Offering	:	The International Offer, the Singapore Public Offer and the Cornerstone Offering
Group	:	Our Company and its subsidiaries
Group Company	:	Any of (a) our Company or (b) any subsidiary of our Company
GST	:	Goods and services tax
GSTA	:	Goods and Services Tax Act 1993 of Singapore, as amended, modified or supplemented from time to time
Independent Auditors and Reporting Accountants	:	KPMG LLP
Indian CA	:	Companies Act 2013 of India, as amended, modified or supplemented from time to time
IFRS	:	International Financial Reporting Standards

IFSA	:	Islamic Financial Services Act 2013 of Malaysia, as amended, modified or supplemented from time to time
Independent Market Research Consultant	:	Converging Knowledge Pte Ltd
IRAS	:	The Inland Revenue Authority of Singapore
Independent Directors	:	The independent directors of our Company as of the date of this Prospectus, unless otherwise stated
International Offer	:	The offering of 19,856,000 Offering Shares by our Company and the Vendors at the Offering Price by way of an international placement to selected investors outside the United States, including institutional and other investors in Singapore in reliance on Regulation S
Joint Bookrunners and Underwriters	:	Oversea-Chinese Banking Corporation Limited and CGS International Securities Singapore Pte. Ltd.
Listing	:	The listing of the Shares on the Mainboard of the SGX-ST
Listing Date	:	The date of commencement of dealing in the Shares on the SGX-ST
Listing Manual	:	Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
Market Day	:	A day on which the SGX-ST is open for trading in securities
MAS	:	The Monetary Authority of Singapore
MOM	:	The Ministry of Manpower, a ministry of the Government of Singapore
MSME	:	Micro, small and medium enterprises
NAV	:	Net asset value
New Cornerstone Shares	:	The 27,353,000 new Shares which are to be issued by our Company pursuant to the Cornerstone Agreements
Nominating Committee	:	The nominating committee of our Company as of the date of this Prospectus, unless otherwise stated
Non-Executive Directors	:	The non-executive Directors of our Company as of the date of this Prospectus, unless otherwise stated
ODI Regulations	:	Circulars and notifications issued by the Reserve Bank of India, as amended, modified or supplemented from time to time

Offering Price	:	S$0.87 per Offering Shares under the International Offer, the Singapore Public Offer or the Cornerstone Offering, as determined by our Directors and the Vendors in consultation with the Joint Bookrunners and Underwriters)
Offering Shares	:	24,856,000 Shares offered by our Company and the Vendors in the Offering
Option Shares	:	The new Shares which may be issued upon the exercise of the Options granted pursuant to the Info-Tech Systems Employee Share Option Scheme
Over-allotment Option	:	The over-allotment option granted by Mr. Lee Kim Heng Peter to the Joint Bookrunners and Underwriters exercisable by the Stabilising Manager (or any person acting on its behalf) in consultation with the Joint Bookrunners and Underwriters, in full or in part, on one or more occasions, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST up to an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) in undertaking stabilising actions, to purchase up to an aggregate of 4,900,000 Shares (representing approximately 19.7% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, subject to applicable laws and regulations, including the SFA and any regulations thereunder
Participants	:	Eligible participants under the Share-based Incentive Plans
Participating Banks	:	Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd. (including POSB), and United Overseas Bank Limited
Performance-related Awards	:	A performance-related award of shares pursuant to the Info-Tech Systems Performance Share Plan. See "*Appendix F – Rules of the Info-Tech Systems Performance Share Plan*"
PDPA	:	Personal Data Protection Act 2012, as amended, modified or supplemented from time to time
Period Under Review	:	The years ended 31 December 2022, 2023 and 2024
POS	:	Point of Sale
Prospectus	:	This prospectus dated 27 June 2025
R&D	:	Research and development
Regulation S	:	Regulation S under the Securities Act, as amended from time to time

Remuneration Committee	:	The remuneration committee of our Company as of the date of this Prospectus, unless otherwise stated
Relevant Period	:	The period from 1 January 2025 until the Latest Practicable Date
Securities Account	:	Securities account maintained by a Depositor with CDP
Securities Act	:	U.S. Securities Act of 1933, as amended
Service Agreement	:	The service agreements dated 1 January 2021 entered into between our Company and each of Mr. Lee Kim Heng Peter, Mr. Setin Subramanian Dilip Babu and Ms. Yeoh Sin Yee
SFA	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
SFR	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, modified or supplemented from time to time
SFRS(I)	:	Singapore Financial Reporting Standards (International)
SGX-ST	:	Singapore Exchange Securities Trading Limited
SGXNET	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
Shares	:	Ordinary shares in the capital of our Company
Share Lending Agreement	:	The share lending agreement dated 27 June 2025 with the Stabilising Manager to borrow up to 4,900,000 Shares from Mr. Lee Kim Heng Peter
Share-based Incentive Plans	:	The Info-Tech Systems Performance Share Plan and the Info-Tech Systems Employee Share Option Scheme adopted on 20 June 2025, as amended or modified from time to time
SIC	:	The Securities Industry Council of Singapore
SITA	:	Income Tax Act 1947 of Singapore, as amended, modified or supplemented from time to time
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Singapore Public Offer	:	The offering of 5,000,000 Offering Shares by our Company and the Vendors at the Offering Price by way of a public offer in Singapore, subject to the terms and conditions of this Prospectus

Singapore Take-over Code	:	Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
SME	:	Small and medium enterprise. While different jurisdictions have different definitions of what constitutes a SME, a SME typically refers to a company with 200 employees or less
Sole Issue Manager and Global Coordinator	:	Oversea-Chinese Banking Corporation Limited
Stabilising Manager	:	CGS International Securities Singapore Pte. Ltd.
Substantial Shareholder	:	A person who has an interest in not less than 5.0% of the total votes attached to all voting shares (excluding treasury shares) in our Company
Underwriting Agreement	:	The underwriting agreement dated 27 June 2025 entered into between our Company, the Vendors and the Joint Bookrunners and Underwriters in relation to the Offering and the Listing
United States or ***U.S.***	:	The United States of America
Vendor Cornerstone Shares	:	The 13,791,000 Cornerstone Shares which are to be sold by Mr. Lee Kim Heng Peter pursuant to the Cornerstone Agreements
Vendors	:	Mr. Lee Kim Heng Peter and Ms. Yeoh Sin Yee

CURRENCIES, UNITS AND OTHERS

HKD	:	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the People's Republic of China
INR	:	Indian Rupees, the lawful currency of the Republic of India
RM	:	Malaysian Ringgit, the lawful currency of Malaysia
SGD or S$	:	Singapore dollars or Singapore cents, the lawful currency of the Republic of Singapore
US$	:	United States dollars, the lawful currency of the United States of America
%	:	Per centum
sq ft	:	Square feet

The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions "**associate**", "**associated company**", "**associated entity**", "**Controlling Shareholder**", "**related corporation**", "**subsidiary**" and "**subsidiary entity**" shall have the meanings ascribed to them in the Fourth Schedule of the SFR, save that in the sections entitled "*Interested Person Transactions and Potential Conflicts of Interests*", "*Management – Directors – Committees of our Board*" and "*Share-Based Incentive Plans*", such terms, if used, shall have the meanings ascribed to them in the Listing Manual and/or the SFR as the context so requires.

Any capitalised terms relating to the Info-Tech Systems Performance Share Plan and the Info-Tech Systems Employee Share Option Scheme and which are not defined in this Prospectus shall have the meanings ascribed to them in "*Appendix F – Rules of the Info-Tech Systems Performance Share Plan Share Option Scheme*" and "*Appendix G – Rules of the Info-Tech Systems Employee Share Option Scheme*".

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024

Info-Tech Systems Ltd.
(***formerly known as Info-Tech Systems Pte. Ltd.***)
and its subsidiaries

Consolidated Financial Statements
Years ended 31 December 2022, 2023 and 2024

Independent Auditors' Report on the Consolidated Financial Statements for the Years Ended 31 December 2022, 2023 and 2024

The Board of Directors
Info-Tech Systems Ltd. (*formerly known as Info-Tech Systems Pte. Ltd.*)

Report on the audit of consolidated financial statements

Opinion

We have audited the consolidated financial statements of Info-Tech Systems Ltd. (*formerly known as Info-Tech Systems Pte. Ltd.*) (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statements of financial position of the Group as at 31 December 2022, 2023 and 2024, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for each of the financial years ended 31 December 2022, 2023 and 2024, and notes to the consolidated financial statements, including material accounting policy information, as set out on pages A-6 to A-53.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 2023 and 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for each of the financial years ended 31 December 2022, 2023 and 2024.

Basis for opinion

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

Responsibilities of management and directors for the consolidated financial statements

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Restriction on Distribution and Use

This report is made for inclusion in the prospectus to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Singapore Exchange Securities Trading Limited and for no other purpose.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore

Sarina Lee
Partner-in-charge

20 June 2025, except for Note 21 Subsequent event, as to which the date is 27 June 2025

Consolidated Statements of Financial Position
As at 31 December 2022, 2023 and 2024

		Group		
	Note	**2024**	**2023**	**2022**
		$'000	**$'000**	**$'000**
Assets				
Non-current assets				
Property, plant and equipment	4	4,262	3,805	3,544
Intangible assets	5	213	554	586
Deferred tax assets	6	1,598	1,110	834
		6,073	5,469	4,964
Current assets				
Inventories		84	143	84
Trade and other receivables	7	3,796	12,684	12,153
Cash and cash equivalents	8	29,715	17,792	11,758
		33,595	30,619	23,995
Total assets		39,668	36,088	28,959
Equity				
Share capital	9	100	100	100
Retained earnings		3,997	4,158	671
Translation reserve	9	(115)	97	31
Equity attributable to the owners of the Company		3,982	4,355	802
Liabilities				
Non-current liabilities				
Contract liabilities	12	2,107	1,077	599
Lease liabilities	10	2,422	1,688	1,965
Provision for reinstatement costs		127	116	111
Deferred tax liabilities	6	17	27	27
		4,673	2,908	2,702
Current liabilities				
Trade and other payables	11	4,083	3,380	2,907
Contract liabilities	12	23,458	21,673	19,841
Lease liabilities	10	1,120	1,062	879
Current tax liabilities		2,352	2,710	1,828
		31,013	28,825	25,455
Total liabilities		35,686	31,733	28,157
Total equity and liabilities		39,668	36,088	28,959

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

Consolidated Statements of Comprehensive Income
Years ended 31 December 2022, 2023 and 2024

	Note	2024 $'000	2023 $'000	2022 $'000
Revenue	12	43,713	38,064	30,845
Cost of sales		(6,297)	(4,939)	(4,323)
Gross profit		37,416	33,125	26,522
Other income		115	160	368
Selling and distribution expenses		(9,492)	(8,056)	(7,152)
Administrative expenses		(8,920)	(8,419)	(6,337)
Research and development expenses		(3,693)	(2,860)	(2,743)
Other expenses		(515)	(717)	(1,143)
Operating profit		14,911	13,233	9,515
Finance income	13	325	17	4
Finance costs	13	(338)	(245)	(149)
Net finance costs		(13)	(228)	(145)
Profit before tax	14	14,898	13,005	9,370
Tax expense	15	(2,559)	(2,518)	(2,185)
Profit for the year		12,339	10,487	7,185
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign operations:				
– Currency translation differences		(147)	66	34
– Currency translation differences reclassified to profit or loss on liquidation of subsidiaries		(65)	–	–
Total comprehensive income for the year attributable to the Owners of the Company		12,127	10,553	7,219
Earnings per share attributable to the ordinary equity holders of the Company during the financial year				
Basic earnings per share (cents)	19	5.48	4.66	3.19
Diluted earnings per share (cents)	19	5.48	4.66	3.19

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

Consolidated Statements of Changes in Equity
Years ended 31 December 2022, 2023 and 2024

	Note	Share capital $'000	Retained earnings $'000	Translation reserve $'000	Total equity $'000
At 1 January 2022		100	586	(3)	683
Total comprehensive income for the year					
Profit for the year		–	7,185	–	7,185
Other comprehensive income					
Foreign operations:					
– Currency translation differences		–	–	34	34
Total comprehensive income for the year		–	7,185	34	7,219
Transactions with owners, recognised directly in equity					
Dividends declared	9	–	(7,100)	–	(7,100)
Total transactions with owners		–	(7,100)	–	(7,100)
At 31 December 2022		100	671	31	802
At 1 January 2023		100	671	31	802
Total comprehensive income for the year					
Profit for the year		–	10,487	–	10,487
Other comprehensive income					
Foreign operations:					
– Currency translation differences		–	–	66	66
Total comprehensive income for the year		–	10,487	66	10,553
Transactions with owners, recognised directly in equity					
Dividends declared	9	–	(7,000)	–	(7,000)
Total transactions with owners		–	(7,000)	–	(7,000)
At 31 December 2023		100	4,158	97	4,355

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

Consolidated Statements of Changes in Equity (cont'd)
Years ended 31 December 2022, 2023 and 2024

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

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

Consolidated Statements of Cash Flows
Years ended 31 December 2022, 2023 and 2024

	Note	2024 $'000	2023 $'000	2022 $'000
Cash flows from operating activities				
Profit before tax		14,898	13,005	9,370
Adjustments for:				
Depreciation of property, plant and equipment	4	1,757	1,612	971
Amortisation of intangible assets	5	346	291	232
Loss on property, plant and equipment written off	14	105	69	57
Loss on intangible assets written off	14	10	–	–
Gain on derecognition of lease	14	(7)	–	(22)
Gain on liquidation of subsidiaries	14	(65)	–	–
Impairment loss/(Reversal of impairment loss) on trade receivables	14	111	(32)	161
Bad debts written off	14	44	–	78
Interest income	13	(325)	(17)	(4)
Interest on lease liabilities	13	194	135	48
Unwinding of discount on provision for reinstatement costs	13	4	5	–
		17,072	15,068	10,891
Changes in:				
Inventories		64	(58)	(4)
Trade and other receivables		969	(926)	(909)
Trade and other payables		860	123	674
Contract liabilities		2,410	2,310	2,530
Cash generated from operations		21,375	16,517	13,182
Tax paid		(3,349)	(1,967)	(2,496)
Net cash generated from operating activities		18,026	14,550	10,686
Cash flows from investing activities				
Purchase of property, plant and equipment		(381)	(1,099)	(455)
Purchase of intangible assets		(15)	(13)	(10)
Capitalisation of development costs		–	(247)	(292)
Receipt of interest income		325	17	4
Loans to shareholders		(3,000)	(6,224)	(10,225)
Net cash used in investing activities		(3,071)	(7,566)	(10,978)
Cash flows from financing activities				
Payment of lease liabilities	10	(1,116)	(933)	(606)
Interest paid	10	(194)	(135)	(48)
Dividends paid		(2,013)	–	(7,100)
Net cash used in financing activities		(3,323)	(1,068)	(7,754)
Net increase/(decrease) in cash and cash equivalents		11,632	5,916	(8,046)
Cash and cash equivalents at 1 January		17,792	11,758	19,688
Effect of exchange rates fluctuations on cash and cash equivalents		291	118	116
Cash and cash equivalents at 31 December	8	29,715	17,792	11,758

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

Consolidated Statements of Cash Flows (cont'd)
Years ended 31 December 2022, 2023 and 2024

Significant non-cash transactions

There were the following non-cash transactions:

2024

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

- Acquisition of property, plant and equipment with an aggregate cost of $2,324,000 of which $1,943,000 relates to recognition of right-of-use assets.

2023

- Of the $7,000,000 dividend declared by the Company, $6,650,000 was set-off against the loans to shareholders and with the remaining $350,000 included under dividend payable.

- Acquisition of property, plant and equipment with an aggregate cost of $2,029,000 of which $930,000 relates to recognition of right-of-use assets.

2022

- Acquisition of property, plant and equipment with an aggregate cost of $3,161,000 of which $2,706,000 relates to recognition of right-of-use assets.

Notes to the consolidated financial statements

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

The consolidated financial statements were authorised for issue by the Board of Directors on 20 June 2025 and subsequently updated on 27 June 2025.

1 Domicile and activities

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

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

The consolidated financial statements of the Group as at and for the years ended 31 December 2022, 2023 and 2024 comprise the Company and its subsidiaries (together referred to as the ″Group″ and individually as ″Group entities″).

The principal activities of the Company include the sale of cloud-based accounting software and human resource management software (″HRMS″), provision of related services and training, and the distribution of electronic security systems. The principal activities of the subsidiaries are disclosed in Note 20.

2 Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

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

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

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

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2022, 1 January 2023 and 1 January 2024, and the application of these amendments to accounting standards and interpretations does not have a material effect on the consolidated financial statements.

3 Material accounting policies

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

3.1 Basis of consolidation

(i) Subsidiaries

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

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

(ii) Transactions eliminated on consolidation

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

3.2 Foreign currency

(i) Foreign currency transactions

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

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

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

(ii) Foreign operations

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

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

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification, subsequent measurement and gains and losses

Non-derivative financial assets

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

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

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

Financial assets at amortised cost

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

Financial liabilities are classified as measured at amortised cost.

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

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

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

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

Financial liabilities

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

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

(iv) Offsetting

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

(v) Cash and cash equivalents

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

(vi) Share capital

Ordinary shares

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

3.4 Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

(ii) Subsequent costs

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

(iii) Depreciation

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

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

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

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

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

3.5 Intangible assets

(i) Research and development

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

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

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

(ii) Other intangible assets

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

(iii) Subsequent expenditure

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

(iv) Amortisation

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

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

• Capitalised development costs	3 years
• Software	3 years
• Trademark	3 years

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

3.6 Leases

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

As a lessee

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

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

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

3.7 Impairment

(i) Non-derivative financial assets

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

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

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

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

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

General approach

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

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

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(ii) Non-financial assets

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

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

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

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

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

3.8 Employee benefits

(i) Defined contribution plans

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

(ii) Short-term employee benefits

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

3.9 Revenue

Goods and services sold

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

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

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

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

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

Subscription revenue

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

Subscription revenue is recognised when the Group satisfies a PO by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. PO for subscriptions to the Group's software consist of the provisioning of the software and related support services over the contract period.

Hardware revenue

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

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

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

Services revenue

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

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

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

3.10 Tax

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

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

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

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

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

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

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

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

3.11 Segment reporting

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

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

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

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

3.12 Earnings per share

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

3.13 New standards and interpretations not adopted

A number of new accounting standards, amendments to and interpretations of SFRS(I)s are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these consolidated financial statements.

The following new SFRS(I)s, amendments to and interpretations of SFRS(I)s are effective for annual periods after 1 January 2024:

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

- Amendments to the SFRS(I) 9 *Financial Instruments* and SFRS(I) 7 *Financial Instruments: Disclosures:* Amendments to the Classification and Measurement of Financial Instruments

- Amendments to SFRS(I) 9 *Financial Instruments* and SFRS(I) 7 *Financial Instruments: Disclosures:* Contracts Referencing Nature-dependent Electricity

- Annual Improvements to SFRS(I)s

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

- SFRS(I) 19 Subsidiaries without Public Accountability: *Disclosures*

The Group is in the process of assessing the impact of the new SFRS(I), amendments to and interpretations of SFRS(I)s on the financial statements.

4 Property, plant and equipment

	Air-conditioners $'000	Office equipment $'000	Computers $'000	Motor vehicles $'000	Furniture and fittings $'000	Renovation $'000	Office premises $'000	Total $'000
Group								
Cost								
At 1 January 2022	25	270	625	296	28	682	1,850	3,776
Additions	–	44	153	26	–	232	2,706	3,161
Modification of lease contracts	–	–	–	–	–	–	79	79
Write-off	–	(143)	(234)	(63)	(23)	(21)	–	(484)
Derecognition of right-of-use assets	–	–	–	–	–	–	(446)	(446)
Exchange differences	–	13	(28)	(5)	–	(47)	(73)	(140)
At 31 December 2022	25	184	516	254	5	846	4,116	5,946
At 1 January 2023	25	184	516	254	5	846	4,116	5,946
Additions	–	87	220	–	18	774	930	2,029
Write-off	(25)	(119)	(29)	–	(5)	(459)	–	(637)
Derecognition of right-of-use assets	–	–	–	–	–	–	(865)	(865)
Exchange differences	–	(6)	(20)	(2)	–	(19)	(88)	(135)
At 31 December 2023	–	146	687	252	18	1,142	4,093	6,338
At 1 January 2024	–	146	687	252	18	1,142	4,093	6,338
Additions	–	71	193	1	–	116	1,943	2,324
Write-off	–	(17)	(75)	–	–	(250)	–	(342)
Reclassification	–	35	–	–	–	(35)	–	–
Derecognition of right-of-use assets	–	–	–	–	–	–	(718)	(718)
Exchange differences	–	(8)	14	1	–	35	81	123
At 31 December 2024	–	227	819	254	18	1,008	5,399	7,725

	Air-conditioners $'000	Office equipment $'000	Computers $'000	Motor vehicles $'000	Furniture and fittings $'000	Renovation $'000	Office premises $'000	Total $'000
Group								
Accumulated depreciation								
At 1 January 2022	21	193	385	185	25	458	855	2,122
Charge for the year	3	60	159	36	1	112	600	971
Write-off	–	(139)	(226)	(31)	(23)	(8)	–	(427)
Derecognition of right-of-use assets	–	–	–	–	–	–	(205)	(205)
Exchange differences	–	(5)	(17)	(2)	–	(8)	(27)	(59)
At 31 December 2022	24	109	301	188	3	554	1,223	2,402
At 1 January 2023	24	109	301	188	3	554	1,223	2,402
Charge for the year	1	44	164	20	3	259	1,121	1,612
Write-off	(25)	(59)	(28)	–	(3)	(453)	–	(568)
Derecognition of right-of-use assets	–	–	–	–	–	–	(865)	(865)
Exchange differences	–	(3)	(11)	(1)	–	(7)	(26)	(48)
At 31 December 2023	–	91	426	207	3	353	1,453	2,533
At 1 January 2024	–	91	426	207	3	353	1,453	2,533
Charge for the year	–	46	191	19	3	317	1,181	1,757
Write-off	–	(17)	(75)	–	–	(145)	–	(237)
Reclassification	–	23	–	–	–	(23)	–	–
Derecognition of right-of-use assets	–	–	–	–	–	–	(646)	(646)
Exchange differences	–	10	8	1	–	6	31	56
At 31 December 2024	–	153	550	227	6	508	2,019	3,463
Carrying amounts								
At 1 January 2022	4	77	240	111	3	224	995	1,654
At 31 December 2022	1	75	215	66	2	292	2,893	3,544
At 31 December 2023	–	55	261	45	15	789	2,640	3,805
At 31 December 2024	–	74	269	27	12	500	3,380	4,262

Property, plant and equipment includes the Group's right-of-use assets of $3,380,000 (2023: $2,640,000; 2022: $2,893,000) related to leased office premises (see Note 10).

5 Intangible assets

	Capitalised development costs $'000	Software $'000	Trademark $'000	Total $'000
Group				
Cost				
At 1 January 2022	1,353	126	–	1,479
Additions:				
– Internally developed	292	–	–	292
– Purchases	–	1	9	10
Write-off	–	(93)	–	(93)
Exchange difference	–	(1)	–	(1)
At 31 December 2022	1,645	33	9	1,687
At 1 January 2023	1,645	33	9	1,687
Additions:				
– Internally developed	247	–	–	247
– Purchases	–	13	–	13
Exchange difference	–	(1)	–	(1)
At 31 December 2023	1,892	45	9	1,946
At 1 January 2024	1,892	45	9	1,946
Additions:				
– Purchases	–	15	–	15
Write-off	(10)	(1)	–	(11)
Exchange difference	–	*	–	*
At 31 December 2024	1,882	59	9	1,950
Accumulated amortisation				
At 1 January 2022	855	107	–	962
Charge for the year	216	11	5	232
Write-off	–	(93)	–	(93)
Exchange difference	–	*	–	*
At 31 December 2022	1,071	25	5	1,101
At 1 January 2023	1,071	25	5	1,101
Charge for the year	276	12	3	291
Exchange difference	–	*	–	*
At 31 December 2023	1,347	37	8	1,392
At 1 January 2024	1,347	37	8	1,392
Charge for the year	332	13	1	346
Write-off	–	(1)	–	(1)
Exchange difference	–	*	–	*
At 31 December 2024	1,679	49	9	1,737

	Capitalised development costs $'000	Software $'000	Trademark $'000	Total $'000
Carrying amounts				
At 1 January 2022	498	19	–	517
At 31 December 2022	574	8	4	586
At 31 December 2023	545	8	1	554
At 31 December 2024	203	10	–	213

* Amount less than $1,000

6 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets			Liabilities		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group						
Property, plant and equipment	(47)	(33)	(24)	123	48	68
Contract liabilities	(1,539)	(1,057)	(824)	–	–	–
Lease liabilities	(20)	(8)	(7)	–	28	14
Provisions	(98)	(61)	(34)	–	–	–
Deferred tax (assets)/liabilities	(1,704)	(1,159)	(889)	123	76	82
Set off of tax	106	49	55	(106)	(49)	(55)
Net deferred tax (assets)/liabilities	(1,598)	(1,110)	(834)	17	27	27

Movement in deferred tax balances:

	At 1 January 2022 $'000	Recognised in profit or loss (Note 15) $'000	Exchange differences $'000	At 31 December 2022 $'000	Recognised in profit or loss (Note 15) $'000	Exchange differences $'000	At 31 December 2023 $'000	Recognised in profit or loss (Note 15) $'000	Exchange differences $'000	At 31 December 2024 $'000
Group										
Property, plant and equipment	47	(3)	–	44	(27)	(2)	15	58	3	76
Contract liabilities	(604)	(259)	39	(824)	(287)	54	(1,057)	(402)	(80)	(1,539)
Lease liabilities	(13)	21	(1)	7	13	–	20	(39)	(1)	(20)
Provisions	(22)	(15)	3	(34)	(35)	8	(61)	(36)	(1)	(98)
	(592)	(256)	41	(807)	(336)	60	(1,083)	(419)	(79)	(1,581)

7 Trade and other receivables

	2024 $'000	2023 $'000	2022 $'000
Trade receivables	854	1,905	1,136
Less: Impairment losses	(232)	(116)	(157)
	622	1,789	979
Deposits	633	429	495
Other receivables	326	422	339
Loans to shareholders	1,962	9,799	10,225
	3,543	12,439	12,038
Prepayments	253	245	115
	3,796	12,684	12,153

The loans to shareholders are unsecured, interest-free and repayable on demand.

The Group's exposures to credit risks and impairment losses for trade and other receivables are disclosed in Note 17.

8 Cash and cash equivalents

	2024 $'000	2023 $'000	2022 $'000
Cash at banks and in hand	29,646	17,639	11,602
Fixed deposits	69	153	156
	29,715	17,792	11,758

Fixed deposits relate to balances pledged as security to obtain credit card facilities.

9 Share capital and reserves

Share capital

	No. of shares		
	2024	**2023**	**2022**
Issued and fully paid ordinary shares, with no par value			
At 1 January and 31 December	100,000	100,000	100,000

Ordinary shares

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

Translation reserve

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

Dividends

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

For the year ended 31 December

	2024 **$'000**	**2023** **$'000**	**2022** **$'000**
Declared by the Company to owners of the Company			
$125 (2023: $70; 2022: $71) per ordinary share	12,500	7,000	7,100

Capital management policy

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

There were no changes in the Group's approach to capital management during the year of 31 December 2022, 2023 and 2024. The Group is not subject to externally imposed capital requirements.

10 Leases

Leases as lessee

The Group leases its office premises and motor vehicles. The leases typically run for a period of 1 to 9 years (2023: 1 to 7 years; 2022: 1 to 7 years)

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

Right-of-use assets

	Office premises **$'000**	**Motor vehicles** **$'000**	**Total** **$'000**
At 1 January 2022	995	5	1,000
New leases[1]	2,706	–	2,706
Modification of lease contracts	79	–	79
Depreciation charge	(600)	(5)	(605)
Derecognition of right-of-use assets[2]	(241)	–	(241)
Translation differences	(46)	–	(46)
At 31 December 2022	2,893	–	2,893

	Office premises $'000	Motor vehicles $'000	Total $'000
At 1 January 2023	2,893	–	2,893
New leases[1]	930	–	930
Depreciation charge	(1,121)	–	(1,121)
Translation differences	(62)	–	(62)
At 31 December 2023	2,640	–	2,640
At 1 January 2024	2,640	–	2,640
New leases[1]	1,943	–	1,943
Depreciation charge	(1,181)	–	(1,181)
Derecognition of right-of-use assets[2]	(72)	–	(72)
Translation differences	50	–	50
At 31 December 2024	3,380	–	3,380

1 Included the provision for reinstatement costs amounting to $7,000 (2023: $Nil; 2022: $111,000).

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

Lease liabilities

	2024 $'000	2023 $'000	2022 $'000
Non-current	2,422	1,688	1,965
Current	1,120	1,062	879
	3,542	2,750	2,844

Terms and debt repayment schedule

Terms and conditions of lease liabilities are as follows:

	Currency	Nominal interest rate %	Year of maturity	Face value $'000	Carrying amount $'000
31 December 2024					
Lease liabilities	SGD	2.25% – 5%	2026 – 2027	1,000	914
Lease liabilities	MYR	5.25%	2025 – 2029	994	897
Lease liabilities	INR	5.00%	2033	2,102	1,703
Lease liabilities	HKD	2.25%	2025	29	28
				4,125	3,542

	Currency	Nominal interest rate %	Year of maturity	Face value $'000	Carrying amount $'000
31 December 2023					
Lease liabilities	SGD	2.25% – 5%	2024 – 2026	1,618	1,449
Lease liabilities	MYR	5.25%	2024 – 2029	1,337	1,190
Lease liabilities	INR	2.25%	2024	5	5
Lease liabilities	HKD	2.25%	2025	111	106
				3,071	2,750
31 December 2022					
Lease liabilities	SGD	2.25% – 5%	2023 – 2026	2,121	1,945
Lease liabilities	MYR	5.25%	2024 – 2026	835	764
Lease liabilities	INR	2.25%	2023 – 2024	108	107
Lease liabilities	HKD	2.25%	2023	28	28
				3,092	2,844

Reconciliation of movements of cash flows arising from financing activities

	Lease liabilities		
	2024 **$'000**	**2023** **$'000**	**2022** **$'000**
At 1 January	2,750	2,844	1,086
Changes in financing cash flows			
Payment of lease liabilities	(1,116)	(933)	(606)
Interest paid	(194)	(135)	(48)
Total changes from financing cash flows	(1,310)	(1,068)	(654)
Effect of changes in foreign exchange rates	51	(91)	(47)
Liability-related other changes			
New leases	1,936	930	2,595
Modification of lease contracts	–	–	79
Derecognition of lease liabilities[1]	(79)	–	(263)
Interest expense	194	135	48
Total liability-related other changes	2,051	1,065	2,459
Balance at 31 December	3,542	2,750	2,844

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

Amounts recognised in profit or loss

	2024 **$'000**	**2023** **$'000**	**2022** **$'000**
Interest on lease liabilities	194	135	48

Amounts recognised in statement of cash flows

	2024 $'000	2023 $'000	2022 $'000
Total cash outflow for leases	1,310	1,068	654

11 Trade and other payables

	2024 $'000	2023 $'000	2022 $'000
Trade payables	278	398	448
Net GST payable	818	728	613
Accruals	2,217	1,364	1,594
Provision for unutilised leave	69	103	42
Withholding tax payable	188	240	202
Dividend payable	–	350	–
Other payables	513	197	8
	4,083	3,380	2,907

The Group's exposure to liquidity and currency risks related to trade and other payables is disclosed in Note 17.

12 Revenue

	2024 $'000	2023 $'000	2022 $'000
Subscription revenue:			
– HRMS	34,395	32,602	28,272
– Accounting software	1,765	586	26
Hardware revenue:			
– Sales of hardware	1,235	1,368	1,120
– Repair and maintenance	1,033	843	730
Services revenue:			
– Payroll outsourcing	696	499	247
– Academy training	3,252	1,509	–
– Other revenue	1,337	657	450
	43,713	38,064	30,845

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**
2024				
Major product or service line				
Subscription revenue:				
– HRMS	24,756	7,350	2,289	34,395
– Accounting software	1,634	82	49	1,765
Hardware revenue:				
– Sales of hardware	617	453	165	1,235
– Repair and maintenance	918	89	26	1,033
Services revenue:				
– Payroll outsourcing	579	72	45	696
– Academy training	3,252	–	–	3,252
– Other revenue	1,074	194	69	1,337
	32,830	8,240	2,643	43,713
Timing of revenue recognition				
Products and services transferred at a point in time	1,911	715	238	2,864
Products and services transferred over time	30,919	7,525	2,405	40,849
	32,830	8,240	2,643	43,713
2023				
Major product or service line				
Subscription revenue:				
– HRMS	24,817	6,190	1,595	32,602
– Accounting software	549	26	11	586
Hardware revenue:				
– Sales of hardware	733	443	192	1,368
– Repair and maintenance	805	30	8	843
Services revenue:				
– Payroll outsourcing	482	1	16	499
– Academy training	1,509	–	–	1,509
– Other revenue	449	133	75	657
	29,344	6,823	1,897	38,064

	Reportable segments			
	Singapore $'000	**Malaysia $'000**	**Others $'000**	**Total $'000**
2023				
Timing of revenue recognition				
Products and services transferred at a point in time	1,345	600	268	2,213
Products and services transferred over time	27,999	6,223	1,629	35,851
	29,344	6,823	1,897	38,064
2022				
Major product or service line				
Subscription revenue:				
– HRMS	22,641	4,473	1,158	28,272
– Accounting software	25	1	–	26
Hardware revenue:				
– Sales of hardware	693	308	119	1,120
– Repair and maintenance	714	11	5	730
Services revenue:				
– Payroll outsourcing	230	17	–	247
– Other revenue	363	50	37	450
	24,666	4,860	1,319	30,845
Timing of revenue recognition				
Products and services transferred at a point in time	1,209	369	160	1,738
Products and services transferred over time	23,457	4,491	1,159	29,107
	24,666	4,860	1,319	30,845

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

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

Contract balances

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

		Group		
	Note	**2024** **$'000**	**2023** **$'000**	**2022** **$'000**
Trade receivables (net)	7	622	1,789	979
Contract liabilities		(25,565)	(22,750)	(20,440)

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

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

	2024 $'000	2023 $'000	2022 $'000
Revenue recognised that was included in the contract liability balances at the beginning of the year	21,673	19,841	16,383
Increases due to cash received and trade receivables, excluding amounts recognised as revenue during the year	(24,488)	(22,151)	(18,913)

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
31 December 2024				
Subscription revenue	22,007	1,301	766	24,074
31 December 2023				
Subscription revenue	20,207	739	329	21,275
31 December 2022				
Subscription revenue	18,831	402	144	19,377

13 Finance income and finance costs

	2024 $'000	2023 $'000	2022 $'000
Finance income			
Interest income	325	17	4
Finance costs			
Bank charges	140	105	99
Interest on lease liabilities	194	135	48
Unwinding of discount on provision for reinstatement costs	4	5	–
Others	–	–	2
	338	245	149
Net finance costs	13	228	145

14 Profit before tax

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

	2024 $'000	2023 $'000	2022 $'000
Cost of sales:			
Amortisation of intangible assets	346	291	232
Hosting expenses	1,034	796	683
Employee benefits expenses	4,715	3,578	2,943
Others	202	274	465
	6,297	4,939	4,323
Professional fee expenses	408	259	595
Advertising expenses	3,721	2,763	2,960
Bad debts written off	44	–	78
Depreciation of property, plant and equipment	1,757	1,612	971
Government grants income	(34)	(58)	(320)
Subscriptions expenses	369	386	319
Gain on derecognition of lease	(7)	–	(22)
Gain on liquidation of subsidiaries	(65)	–	–
Loss on intangible assets written off	10	–	–
Loss on property, plant and equipment written off	105	69	57
Impairment loss/(Reversal of impairment loss) on trade receivables	111	(32)	161
Employee benefits expenses*	18,592	15,542	13,090
Employee benefits expenses*			
Directors' remuneration	2,503	2,321	2,001
Salaries, bonuses and other costs	13,682	10,975	9,050
Sales incentive expenses	1,184	1,225	1,139
Contributions to defined contribution plans	1,223	1,021	900
	18,592	15,542	13,090

* Include employee benefits expenses recognised in cost of sales of $4,715,000 (2023: $3,578,000; 2022: $2,943,000).

In 2024, inventories of $272,000 (2023: $369,000; 2022: $472,000) were recognised as an expense during the year and included in the 'cost of sales'.

15 Tax expense

	Note	2024 $'000	2023 $'000	2022 $'000
Current tax expense				
Current year		3,095	2,763	2,368
(Over)/Under provision in respect of prior years		(117)	91	73
		2,978	2,854	2,441
Deferred tax expense				
Current year		(404)	(280)	(263)
(Over)/Under provision in respect of prior years		(15)	(56)	7
	6	(419)	(336)	(256)
Total tax expense		2,559	2,518	2,185
Reconciliation of effective tax rate				
Profit before tax		14,898	13,005	9,370
Tax using the Singapore tax rate of 17% (2023: 17%; 2022: 17%)		2,533	2,211	1,593
Effect of tax rates in foreign jurisdictions		51	217	(5)
Non-deductible expenses		251	207	623
Tax-exempt income		(399)	(283)	(221)
Tax incentives		(116)	(284)	(180)
(Over)/Under provision in prior year tax		(132)	35	80
Current year losses for which no deferred tax asset is recognised		371	415	295
		2,559	2,518	2,185

Unrecognised tax losses

At the reporting date, the Group has $5,991,000 (2023: $3,747,000; 2022: $2,273,000) in tax losses that are available for offset against future taxable profits of the Group in which the losses arose, for which no deferred tax asset is recognised due to it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

16 Related parties

Key management personnel compensation

Key management personnel compensation comprised:

	2024 $'000	2023 $'000	2022 $'000
Short-term employee benefits	3,358	3,082	2,632
Post-employment benefits (including contributions to defined contribution plans)	71	89	84
	3,429	3,171	2,716

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel include the Board of Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and Chief Technology Officer of the Company.

Other related party transactions

Other than the related party information disclosed elsewhere in the financial statements, there is no other significant transactions took place between the Group and related parties during the year ended 31 December 2022, 2023 and 2024. Other related parties comprise mainly entities which are controlled or jointly-controlled by the Group's key management personnel and their close family members.

17 Financial instruments

Financial risk management

Overview

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

- credit risk
- liquidity risk
- market risk

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

Risk management framework

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

Credit risk

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

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

Trade receivables

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

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

Exposure to credit risk

At the reporting date, the Group's most significant customers' account for $128,000 (2023: $127,000; 2022: $187,000) of the trade receivables carrying amount as at 31 December 2024. Concentration of credit risk relating to the remaining trade receivables is limited due to Group's many varied customers.

Expected credit loss assessment for individual customers

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

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2022, 31 December 2023 and 31 December 2024:

	Gross $'000	Impairment loss $'000	Credit impaired
2024			
Not past due	188	–	No
1 – 30 days past due	206	–	No
31 – 60 days past due	129	–	No
61 – 90 days past due	33	–	No
More than 90 days past due	298	(232)	Yes
	854	(232)	
2023			
Not past due	334	–	No
1 – 30 days past due	160	–	No
31 – 60 days past due	217	–	No
61 – 90 days past due	397	–	No
More than 90 days past due	797	(116)	Yes
	1,905	(116)	
2022			
Not past due	453	–	No
1 – 30 days past due	83	–	No
31 – 60 days past due	89	–	No
61 – 90 days past due	39	–	No
More than 90 days past due	472	(157)	Yes
	1,136	(157)	

Movements in allowance for impairment in respect of trade receivables

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

	2024 $'000	2023 $'000	2022 $'000
Balance at 1 January	116	157	–
Impairment loss recognised/(Reversal of impairment loss)	111	(32)	161
Exchange differences	5	(9)	(4)
Balance at 31 December	232	116	157

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

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

Deposits, other receivables and loans to shareholders

Impairment on these balances has been measured on the 12-month expected loss basis which reflects the short maturity and low credit risks of the exposure. The amount of the allowance on deposits, other receivables and loans to shareholders are negligible as at 31 December 2022, 2023 and 2024.

Cash and cash equivalents

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

Impairment on cash and cash equivalents have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group consider that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible as at 31 December 2022, 2023 and 2024.

Liquidity risk

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

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

Exposure to liquidity risk

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

	Note	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	Between 2 to 5 years $'000
31 December 2024					
Non-derivative financial liabilities					
Lease liabilities	10	3,542	(4,125)	(1,313)	(2,812)
Trade and other payables*	11	3,008	(3,008)	(3,008)	–
		6,550	(7,133)	(4,321)	(2,812)

	Note	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	Between 2 to 5 years $'000
31 December 2023					
Non-derivative financial liabilities					
Lease liabilities	10	2,750	(3,071)	(1,217)	(1,854)
Trade and other payables*	11	2,309	(2,309)	(2,309)	–
		5,059	(5,380)	(3,526)	(1,854)
31 December 2022					
Non-derivative financial liabilities					
Lease liabilities	10	2,844	(3,092)	(1,005)	(2,087)
Trade and other payables*	11	2,050	(2,050)	(2,050)	–
		4,894	(5,142)	(3,055)	(2,087)

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

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

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency risk

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

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

	Singapore dollar		
	2024 $'000	2023 $'000	2022 $'000
Group			
Trade and other payables	3,096	1,427	3,304

Sensitivity analysis

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

	Profit before tax		
	2024 **$'000**	**2023** **$'000**	**2022** **$'000**
Singapore dollar	310	143	330

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

Accounting classifications and fair values

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

	Note	**Amortised cost $'000**	**Other financial liabilities $'000**	**Total $'000**
Group				
31 December 2024				
Financial assets not measured at fair value				
Trade and other receivables^	7	3,543	–	3,543
Cash and cash equivalents	8	29,715	–	29,715
		33,258	–	33,258
Financial liabilities not measured at fair value				
Trade and other payables*	11	–	(3,008)	(3,008)
31 December 2023				
Financial assets not measured at fair value				
Trade and other receivables^	7	12,439	–	12,439
Cash and cash equivalents	8	17,792	–	17,792
		30,231	–	30,231
Financial liabilities not measured at fair value				
Trade and other payables*	11	–	(2,309)	(2,309)

	Note	Amortised cost $'000	Other financial liabilities $'000	Total $'000
Group				
31 December 2022				
Financial assets not measured at fair value				
Trade and other receivables^	7	12,038	–	12,038
Cash and cash equivalents	8	11,758	–	11,758
		23,796	–	23,796
Financial liabilities not measured at fair value				
Trade and other payables*	11	–	(2,050)	(2,050)

^ Exclude prepayments

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

Determination of fair values

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

18 Operating segments

The Group has two (2023: two; 2022: 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, India, Australia and New Zealand. None of these segments meets any of the quantitative thresholds for determining reportable segments for the years ended 31 December 2022, 2023 and 2024.

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

Information about reportable segments

	Singapore $'000	Malaysia $'000	Others $'000	Total $'000
2024				
External revenue	32,831	8,240	2,642	43,713
Inter-segment revenue	3,097	11	3,744	6,852
Finance income	314	11	–	325
Finance costs	(181)	(64)	(93)	(338)
Government grants income	34	–	–	34
Depreciation of property, plant and equipment	(973)	(453)	(331)	(1,757)
Amortisation of intangible assets	(334)	–	(12)	(346)
Segment profit/(loss) before tax	15,471	2,423	(2,996)	14,898
Other material items of income and expense and non-cash items:				
– Advertising expenses	(2,323)	(880)	(518)	(3,721)
– Hosting expenses	(610)	(336)	(88)	(1,034)
– Employee benefits expenses	(11,103)	(3,705)	(3,784)	(18,592)
Reportable segment assets^	23,513	8,995	5,562	38,070
Capital expenditure:				
– Property, plant and equipment#	(47)	(209)	(125)	(381)
– Intangible assets	–	–	(15)	(15)
Reportable segment liabilities*	20,532	8,591	4,194	33,317
2023				
External revenue	29,344	6,824	1,896	38,064
Inter-segment revenue	2,223	16	3,006	5,245
Finance income	10	7	–	17
Finance costs	(182)	(46)	(17)	(245)
Government grants income	58	–	–	58
Depreciation of property, plant and equipment	(956)	(403)	(253)	(1,612)
Amortisation of intangible assets	(238)	–	(53)	(291)
Segment profit/(loss) before tax	13,868	1,844	(2,707)	13,005

	Singapore $'000	Malaysia $'000	Others $'000	Total $'000
2023				
Other material items of income and expense and non-cash items:				
– Advertising expenses	(1,748)	(635)	(380)	(2,763)
– Hosting expenses	(445)	(279)	(72)	(796)
– Employee benefits expenses	(9,574)	(2,855)	(3,113)	(15,542)
Reportable segment assets^	26,431	6,063	2,484	34,978
Capital expenditure:				
– Property, plant and equipment#	(864)	(154)	(81)	(1,099)
– Intangible assets	–	–	(13)	(13)
Reportable segment liabilities*	20,756	6,291	1,949	28,996
2022				
External revenue	24,665	4,861	1,319	30,845
Inter-segment revenue	1,844	15	2,540	4,399
Finance income	–	4	–	4
Finance costs	(88)	(42)	(19)	(149)
Government grants income	320	–	–	320
Depreciation of property, plant and equipment	(284)	(290)	(397)	(971)
Amortisation of intangible assets	(228)	–	(4)	(232)
Segment profit/(loss) before tax	12,246	625	(3,501)	9,370
Other material items of income and expense and non-cash items:				
– Advertising expenses	(1,403)	(745)	(812)	(2,960)
– Hosting expenses	(439)	(186)	(58)	(683)
– Employee benefits expenses	(8,124)	(2,009)	(2,957)	(13,090)
Reportable segment assets^	22,174	4,313	1,638	28,125
Capital expenditure:				
– Property, plant and equipment#	(38)	(401)	(16)	(455)
– Intangible assets	(9)	–	(1)	(10)
Reportable segment liabilities*	20,333	4,679	1,290	26,302

^ Exclude deferred tax assets

* Exclude deferred tax liabilities and current tax liabilities

Exclude right-of-use assets

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

	2024 $'000	2023 $'000	2022 $'000
Revenues			
Total revenue for reportable segments	44,179	38,407	31,385
Revenue for other segments	6,386	4,902	3,859
Elimination of inter-segment revenue	(6,852)	(5,245)	(4,399)
Consolidated revenue	43,713	38,064	30,845
Profit or loss before tax			
Total profit or loss before tax for reportable segments	14,955	11,866	10,561
Profit or loss before tax for other segments	(391)	1,046	(1,110)
	14,564	12,912	9,451
Elimination of inter-segment profits	334	93	(81)
Consolidated profit before tax	14,898	13,005	9,370
Assets			
Total assets^ for reportable segments	32,508	32,494	26,487
Total assets^ for other segments	5,562	2,484	1,638
Deferred tax assets	1,598	1,110	834
Consolidated total assets	39,668	36,088	28,959
Liabilities			
Total liabilities* for reportable segments	29,123	27,047	25,012
Total liabilities* for other segments	4,194	1,949	1,290
Deferred tax liabilities	17	27	27
Current tax liabilities	2,352	2,710	1,828
	35,686	31,733	28,157

^ Exclude deferred tax assets

* Exclude deferred tax liabilities and current tax liabilities

19 Earnings per share

The calculation of basic earnings per share at 31 December 2022, 2023 and 2024 was based on the consolidated profit attributable to owners of the Company for the respective years, divided by the Company's pre-invitation number of ordinary shares of 225,000,000 (see Note 21).

There were no potential dilutive shares for the years ended 31 December 2022, 2023 and 2024. As such, the diluted earnings per share are the same as basic earnings per share.

	2024	2023	2022
Number of ordinary shares ('000)	225,000	225,000	225,000
Profits attributable to ordinary shareholders ('000)	12,339	10,487	7,185
Basic and diluted earnings per share (cents)	5.48	4.66	3.19

20 Subsidiaries

Details of the subsidiaries are as follow:

Name of subsidiaries	Principal place of business/Country of incorporation	Ownership interest		
		2024 %	2023 %	2022 %
Info Tech Systems Integrators (M) Sdn. Bhd.[1]	Malaysia	100	100	100
Info-Tech Systems Integrators (HK) Limited	Hong Kong	100	100	100
Digisme Software Private Limited[1]	India	100[2]	100[2]	100[2]
Info-Tech Systems Integrators Pty Limited	Australia	–[3]	100	100
Digisme (NZ) Limited	New Zealand	–[4]	100	100
Digisme Pte. Ltd.	Singapore	100	100	100
SG Jobs Lah Pte. Ltd.	Singapore	100	100	100
Info Tech Myjobs Sdn. Bhd.	Malaysia	100	100	100

1 Audited by other member firms of KPMG International.

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

3 Deregistered and liquidated on 5 June 2024.

4 Deregistered and liquidated on 14 August 2024.

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

KPMG LLP is the auditor of all Singapore-incorporated subsidiaries.

21 Subsequent events

There were the following events subsequent to the reporting date:

(i) On 10 April 2025, the Company declared an interim tax-exempt (one-tier) dividend, totaling $2,500,000 (equivalent to $25 per ordinary share) to the existing shareholders. The dividends have been fully settled through the offset of the loans to shareholders amounting to $1,188,000 and cash repayment of $774,000.

(ii) On 23 May 2025, in accordance with the proposed initial public offering of the Company's shares, the existing shareholders approved the sub-division of each ordinary share in the existing issued share capital of the Company into 225,000,000 shares via a share split, and allotted to the existing shareholders (the ″Transaction″). The Transaction was completed on 30 May 2025.

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APPENDIX B – INDEPENDENT AUDITORS' REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION AND THE UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Info-Tech Systems Ltd.
(*formerly known as Info-Tech Systems Pte. Ltd.*)
and its subsidiaries

Unaudited Pro Forma Financial Information
For the year ended 31 December 2024

Independent Auditors' Report on the compilation of unaudited pro forma financial information for the year ended 31 December 2024

The Board of Directors
Info-Tech Systems Ltd. (*formerly known as Info-Tech Systems Pte. Ltd.*)

We have completed our assurance engagement to report on the compilation of pro forma financial information of Info-Tech Systems Ltd. (*formerly known as Info-Tech Systems Pte. Ltd.*) (the "Company") and its subsidiaries (the "Group") by the management (the "Management"). The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2024 and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages B-6 to B-8 of the prospectus (the "Prospectus") to be issued in connection with the offering of shares in the Company (the "Offering"). The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only and is based on certain assumptions, after making certain adjustments. The applicable criteria (the "Criteria") on the basis of which the Management has compiled the Unaudited Pro Forma Financial Information are described in Note 3 to the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has been compiled by the Management to illustrate the impact of the significant events set out in Note 2 to the Unaudited Pro Forma Financial Information on the Group's unaudited pro forma consolidated financial position as at 31 December 2024 as if the significant events had taken place on 31 December 2024.

As part of this process, information about the Group's consolidated financial position as at 31 December 2024 has been extracted by Management from the Group's consolidated financial statements for the year ended 31 December 2024, on which an audit report has been published.

The Management's responsibility for the pro forma financial information

The Management is responsible for compiling the Unaudited Pro Forma Financial Information on the basis of the Criteria as described in Note 3.

Independent Auditors' independence and quality management

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management (SSQM) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditors' responsibility

Our responsibility is to express an opinion about whether the Unaudited Pro Forma Financial Information has been compiled, in all material respects, by the Management on the basis of the Criteria as described in Note 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements ("SSAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants ("ISCA"). This standard requires that the Independent Auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Unaudited Pro Forma Financial Information on the basis of the Criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction on 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Criteria involves performing procedures to assess whether the Criteria used by the Management in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those Criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Independent Auditors' judgement, having regard to his understanding of the nature of the company, event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been compiled:

  (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited financial statements, which are in accordance with Singapore Financial Reporting Standards (International); and

  (ii) on the basis of the Criteria stated in Note 3 of the Unaudited Pro Forma Financial Information, and

(b) each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Financial Information is appropriate for the purpose of preparing such unaudited financial information.

Restriction of Use and Distribution

This report is made solely for inclusion in the prospectus to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Singapore Exchange Securities Trading Limited and for no other purpose.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore

Sarina Lee
Partner-in-charge

27 June 2025

Unaudited Pro Forma Consolidated Statement of Financial Position
As at 31 December 2024

	Audited consolidated statement of financial position 2024 $'000	Pro forma adjustment (Note 2) $'000	Unaudited pro forma consolidated statement of financial position 2024 $'000
Assets			
Non-current assets			
Property, plant and equipment	4,262		4,262
Intangible assets	213		213
Deferred tax assets	1,598		1,598
	6,073		6,073
Current assets			
Inventories	84		84
Trade and other receivables	3,796	(1,962)	1,834
Cash and cash equivalents	29,715	(538)	29,177
	33,595		31,095
Total assets	39,668		37,168
Equity			
Share capital	100		100
Retained earnings	3,997	(2,500)	1,497
Translation reserve	(115)		(115)
Equity attributable to the owners of the Company	3,982		1,482
Liabilities			
Non-current liabilities			
Contract liabilities	2,107		2,107
Lease liabilities	2,422		2,422
Provision for reinstatement costs	127		127
Deferred tax liabilities	17		17
	4,673		4,673
Current liabilities			
Trade and other payables	4,083		4,083
Contract liabilities	23,458		23,458
Lease liabilities	1,120		1,120
Current tax liabilities	2,352		2,352
	31,013		31,013
Total liabilities	35,686		35,686
Total equity and liabilities	39,668		37,168

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

Notes to the Unaudited Pro Forma Financial Information

1 Introduction

The Unaudited Pro Forma Financial Information of Info-Tech Systems Ltd. (*formerly known as Info-Tech Systems Pte. Ltd.*) (the ″Company″) and its subsidiaries (the ″Group″) consists of the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2024 (the ″Unaudited Pro Forma Financial Information″).

The Unaudited Pro Forma Financial Information has been prepared solely for inclusion in the prospectus to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Singapore Exchange Securities Trading Limited.

2 Significant events and pro forma adjustments

Save for the following significant events relating to the Group described below (the ″Transactions″), the directors of the Group, as at the date of this report, are not aware of any significant acquisitions or disposals of assets and subsidiaries or significant changes made to the capital structure of the Group subsequent to 31 December 2024.

Declaration of an interim one-tier tax exempt dividends and settlement of loan to shareholder

On 10 April 2025, the Company declared an interim one-tier tax exempt dividends of an aggregate of $2,500,000 to the existing shareholders, namely Mr. Lee Kim Heng Peter, Mr. Setin Subramanian Dilip Babu and Ms. Yeoh Sin Yee. Mr. Setin Subramanian Dilip Babu used the dividend receivable to offset a loan from the Company and settled the remaining balance in cash.

Accordingly, the pro forma adjustment refers to:

(a) deduction of the interim one-tier tax exempt dividends of $2,500,000 from retained earnings, decrease in cash and cash equivalents (current asset) of $1,312,000 and decrease in loan to a shareholder (current assets) of $1,188,000, on the assumption that the interim one-tier tax exempt dividends was declared on 31 December 2024.

(b) the loan to a shareholder (current assets) of $1,962,000 has been fully settled by the shareholder through the setting-off of the interim one-tier tax exempt dividends declared by the Company of $1,188,000 (as mentioned above) and the cash repayment of $774,000, assuming the settlement was made on 31 December 2024.

3 Basis of preparation of the Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information of the Group for the year ended 31 December 2024 has been compiled based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 which were prepared in accordance with Singapore Financial Reporting Standards (International) and audited by KPMG LLP, Singapore, in accordance with Singapore Standards on Auditing for inclusion in the prospectus to be issued in relation to the proposed offering of shares of the Company in connection with the Company's listing on the Singapore Exchange Securities Trading Limited. The independent auditor's report on these consolidated financial statements did not contain any qualification, modification or disclaimer.

The Unaudited Pro Forma Financial Information of the Group has been prepared using the same accounting policies and methods of computation in the preparation of the audited consolidated financial statements of the Group for the year ended 31 December 2024.

The Unaudited Pro Forma Financial Information of the Group is presented in Singapore dollars ("$") and all values are rounded to the nearest thousand except when otherwise indicated.

The Unaudited Pro Forma Financial Information of the Group for the year ended 31 December 2024 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2024 would have been if the Transactions had occurred on 31 December 2024. The unaudited pro forma consolidated statement of financial position of the Group, because of its nature, may not give a true picture of the actual financial position of the Group.

The unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2024 have not been disclosed. Assuming the Transactions was in existence on 31 December 2024, the unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows of the Group for the financial year ended 31 December 2024 would be the same, in all material respects, as the audited consolidated statement of comprehensive income and audited consolidated statement of cash flows of the Group for the financial year ended 31 December 2024.

Global Cloud-based SaaS HRMS & Accounting Software

– Singapore, Malaysia, Hong Kong and India

This report was prepared for

Info-Tech Systems Ltd

15 May 2025

SINGAPORE HONG KONG MALAYSIA

www.convergingknowledge.com

Date: 27 June 2025

Board of Directors
Info-Tech Systems Ltd.
80 Bendemeer Road
#01-08
Singapore 339949

Dear Sirs

Executive Summary of the Independent Study on the Global Cloud-based SaaS HRMS & Accounting Software – Singapore, Malaysia, Hong Kong and India for INFO-TECH SYSTEMS LTD. (THE "COMPANY")

We, Converging Knowledge Pte. Ltd. ("**Converging Knowledge**"), have prepared this Executive Summary of the Study on the Global Cloud-based SaaS HRMS & Accounting Software – Singapore, Malaysia, Hong Kong and India ("**the Report**") for inclusion in the Company's Preliminary Prospectus and Final Prospectus (each a "**Prospectus**") issued by the Company on the Main Board of Singapore Exchange Securities Trading Limited.

We are aware that this Report will be included in each Prospectus and we further confirm that we are aware of our responsibilities under the Securities and Futures Act 2001 of Singapore (the "**SFA**").

Converging Knowledge has prepared this Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of this Report. We believe that this Report presents a true and fair view of the industry within the limitations of, among others, in secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in the industry. Save as provided under applicable law, Converging Knowledge shall not be held responsible for the decisions and/or actions of the readers of this Report. This Report should also not be considered as a recommendation to buy or not to buy the shares of any company of companies as mentioned in this Report or otherwise.

For and on behalf of Converging Knowledge Pte. Ltd.

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DISCLAIMER

Converging Knowledge has prepared this report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this report represents a true and fair view of the industry within the boundaries and limitations of secondary statistics, primary research and continued industry movements. We note that the opinions expressed are opinions of human sources and caution as to the subjective nature of such information.

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1. THE CLOUD-BASED SAAS HUMAN RESOURCE MANAGEMENT SYSTEM & ACCOUNTING SOFTWARE INDUSTRY

The Global Cloud-based Software-as-a-Service ("SaaS") Human Resource Management System ("HRMS") & Accounting Software Industry is estimated at US$33.9 billion in 2024, where the HRMS segment constitutes approximately 84.4% and continues to take up a large portion of investment for companies worldwide. In contrast, cloud accounting is seen as a staple for financial reporting.

The growth of Cloud-based SaaS HRMS & Accounting Software is expected to expand at double-digit growth rates annually, as compared to single-digit growth rates for cloud accounting, with Small and Medium-Sized Enterprises ("SMEs") adoption being the key impetus for this growth. Globally, companies are moving towards SaaS offerings due to the increase in digital transformation efforts across various industries, adoption of remote and hybrid working, as well as the affordability of business tools and solutions. Cloud-based SaaS offerings are particularly suited for SMEs due to relatively low upfront costs and the ability to scale as the SMEs grow, making such offerings key to the environment that the SMEs operate in. Furthermore, the growth of the Cloud-based SaaS HRMS & Accounting Software market is driven by the increasing strategic importance of human resource and finance functions. SMEs that typically operate very lean teams would require the bulk of their resources to be focused on the commercial aspects of their business and must rely heavily on digital productivity solutions to optimise manpower costs and increase efficiency.

SMEs – the Huge Hot Spot for Cloud-based SaaS HRMS & Accounting Software Solutions

While large companies are deemed the "rice bowl" in providing stable base revenue to vendors in the Cloud-based SaaS Industry, SMEs are a force to reckon with. Governments around the world recognise the critical role SMEs play in driving economic growth, innovation, and job creation and are increasingly encouraging SMEs to adopt digitalisation, through a variety of incentives, support programmes, and policies. As SaaS software applications become more accessible and affordable, SMEs have also jumped onto the bandwagon, representing the largest number of users, but spending less compared to large and mid-market companies.

Globally, there are approximately 400 million SMEs, accounting for over 95.0% of firms and 60.0% to 70.0% of employment[1]. Singapore's net SME population grew 5.1% to 7.7% year-on-year, during the 4-year period from 2020 to 2024 (translating to tens of thousands of companies annually), which showed how expansive the SME market segment could be, and would command huge potential for Cloud-based SaaS HRMS & Accounting Software vendors.[2] In 2024, the SME market for the Cloud-based SaaS HRMS & Accounting Software Industry for Singapore, Malaysia, Hong Kong and India combined is estimated at US$3.3 billion. The total addressable market ("TAM") of Cloud-based SaaS HRMS & Accounting Software for SMEs is worth five times more than the existing market size in the four countries combined, or over US$17.3 billion, reflecting the market's significant growth potential.

1 Future Readiness of SMEs – https://initiatives.weforum.org/sme-resource-hub/home Retrieved 25 February 2025.

2 Global net SME churn/formation rates are not available. Data is tabulated by Converging Knowledge based on available statistics on SingStat on the annual formation and cessation of businesses in Singapore. Such related data is not available for Hong Kong, Malaysia and India at the time of this research.

HRMS & Accounting Software Solutions – A Competitive Enabler for SMEs

Digital or business tools, such as Enterprise Resource Planning systems ("ERP") and SaaS HRMS & Accounting Software solutions, are enablers to help optimise internal processes, allow companies to deploy resources to where value can be added, and stay competitive. However, ERPs can be costly for budget-conscious SMEs, and their smaller business scale often does not warrant the need for a full ERP suite. SaaS HRMS & Accounting Software solutions can be affordable to SMEs, as these solutions are designed with SMEs in mind, offering flexible pricing models and scalable options. Thus, SaaS HRMS & Accounting Software solutions may be perceived by SMEs to be better suited for their needs, and hence, SMEs would be more willing to adopt them.

Enter the Cloud-based SaaS – HRMS & Accounting Software Becomes Even More Accessible to SMEs

The cloud[3] has made the delivery of SaaS far more efficient, scalable, and accessible, by hosting the infrastructure remotely through a service provider. It has significantly transformed the traditional licensing software model to eliminate the complexities of on-premise infrastructure, reduce the cost of ownership and democratise the sophisticated software previously only available to larger companies. Thus, the Cloud-based SaaS model has made software, such as HRMS & Accounting Software solutions, available and affordable to SMEs worldwide. Its attractiveness is driven by the ease of implementation and use, automatic updates with no maintenance, improved productivity and collaboration, flexibility to scale, as well as supporting workforce mobility to do business anywhere and anytime.

SMEs Focus on Cost-Effective Essentials

Most SMEs prioritise their immediate or short-term business needs over technology adoption due to limited resources and financial constraints. Thus, when evaluating SaaS software applications, they tend to focus on the essentials, which include attendance tracking, performance management, communication tools, employee-engagement surveys and training modules. Software applications with a user-friendly interface ensure easy navigation, while an intuitive design and clear functionalities contribute to ease of use, quicker adoption, and reduce training time, thus allowing SMEs to focus on their core operations. Cloud-based SaaS HRMS software applications for SMEs are often available on a subscription basis with scalable pricing plans, eliminating the need for significant upfront investments in hardware and software.

High Adoption Rates of Cloud-based SaaS Software Applications by SMEs

Since the COVID-19 pandemic, there has been significant acceleration in the adoption of Cloud-based SaaS software applications by SMEs, where SMEs reported the usage was for business applications and data enhancement for greater business agility. With SMEs' high adoption rates driving the growth of the industry, vendors that formerly served larger companies or specific industry segments are increasingly marketing to mid-market companies[4] to acquire a larger customer base. For example, Workday is extending its services to mid-market companies. Likewise, established smaller vendors are moving up to mid-market companies. Info-Tech Systems Ltd. ("Info-Tech Systems") offers a wide range of product features to cater to SMEs of various sizes; however, the company also acknowledges the importance of the micro-SME segment, through its proprietary "DigiSME", which is specifically designed for micro-SMEs in Singapore and Malaysia.

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[3] Cloud computing ("the cloud") refers to the delivery of computing services such as storage, processing power, databases, networking, software, and analytics over the internet. Before the emergence of the cloud, SaaS applications were often delivered via on-premises infrastructure,with the software being installed and run on the user's own servers and systems.

[4] Mid-market companies refer to the larger companies amongst SMEs.

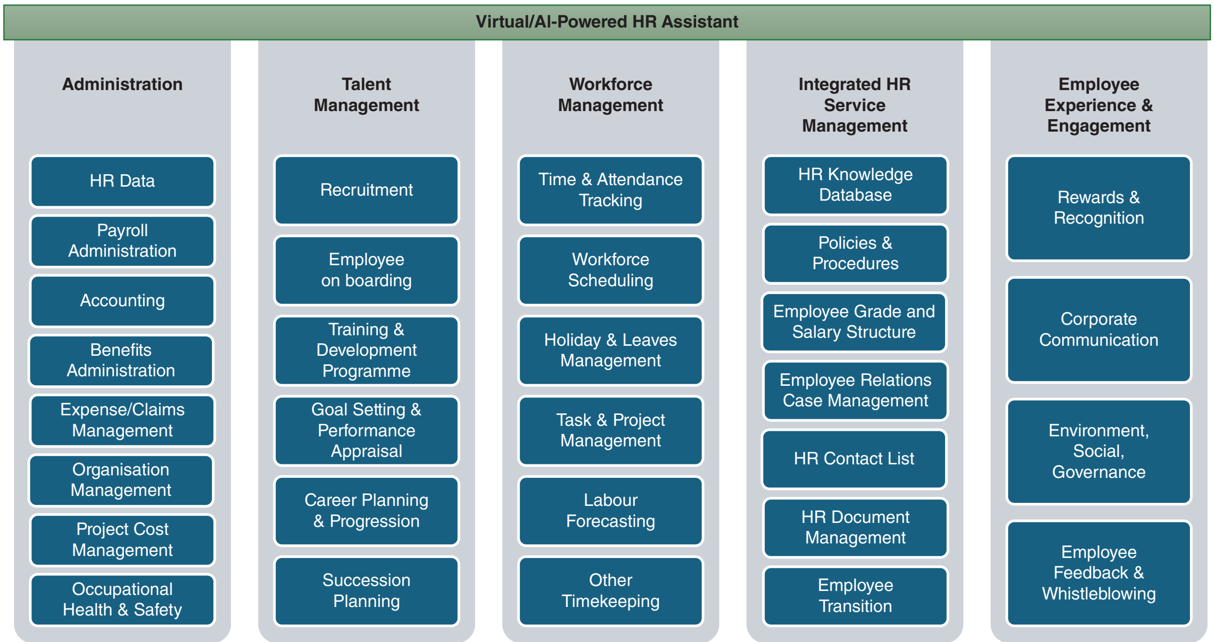
1.1 Capabilities and Features of the Cloud-based SaaS HRMS & Accounting Software

1.1.1 Human Resource Management Systems

Functionalities

Cloud-based SaaS HRMS removes the need for intricate on-premise infrastructure, and helps automate time-consuming as well as error-prone processes, such as attendance tracking, employee data administration, and payroll management. It streamlines processes, improves efficiency, and enhances workforce management. It can serve as a tool to gather feedback and assess performance, which enhances employee engagement and overall productivity. Some typical features of the Cloud-based SaaS HRMS are shown in the table below.

Figure 1 – Functions within an HRMS Suite



Notes:
- Capabilities denoted in the chart may not be exhaustive.
- Some functions deployed are dependent on the user, industry type, organisational size and requirements, amongst others.

Source: Compilation by Converging Knowledge

Subscription Models

The Cloud-based SaaS software application subscription fees are typically quoted monthly or annually. Subscription fees tend to draw a longer-term commitment of fees and have several payment models, including but not limited to, user-based pricing, pay-as-you-go ("PAYG"), consumption-based pricing, and hybrid pricing (see descriptions in the table below). This structure of subscription fees presents better revenue predictability for Cloud-based SaaS HRMS vendors, and it is in their interest to reduce the prospect of churn[5] and increase customer satisfaction. A subscription model also facilitates upselling and cross-selling, providing vendors with valuable data on customer preferences, behaviour, and user patterns, which can be used for personalised user experiences, thus, leading to improved customer satisfaction and engagement.

[5] Churns refer to the number of customers who end their relationship with a company in a given period.

Table 1 – Subscription Models of SaaS

Subscription Model	Description
User-based pricing – aka Commitment-based pricing	This is the most common pricing model. However, it is highly inflexible, disallowing downward elasticity in licence volumes. Subscription charged on the number of users committed is often based on a multi-year contract.
Pay-as-you-go	A more flexible plan that can be based on zero-commitment, month-to-month models or transaction-based models. It is usually charged at a premium, compared to commitment volumes. Subscription fees are typically charged in arrears, based on actual usage in the prior period, allowing for upward and downward adjustments.
Consumption-based pricing	This plan offers greater flexibility, which is useful for certain use cases, such as seasonality or peak usage.
Hybrid pricing	A combination of one or more of subscription models combined into one contract, with an element of upfront commitment and additional charges based on usage.

Source: Compilation by Converging Knowledge

Note that pricing models offered to existing and potential customers would ultimately depend on various factors, such as their requirements, infrastructural readiness, number of users, budgets, and needs as assessed by the respective Cloud-based SaaS HRMS & Accounting Software vendors. As such, there is no ″one-size-fits-all″ pricing or packages. On top of the subscription models as mentioned in the table above, it is also common in the marketplace for customers to be charged a package for the first year of signing-up and a maintenance fee for subsequent years.

1.1.2 Cloud Accounting

Accounting software is a staple for all businesses, where it is used for financial compilation and reporting, tax compliance, auditing, and ERP integration. The introduction of cloud accounting simplifies complex financial processes, streamlines business operations, improves the accuracy of financial reporting, and inadvertently enhances the decision-making process. Cloud accounting has also enhanced the accessibility and speed of financial reporting, provides seamless navigation, creates multiple and customisable business reporting, and is easily scalable, compared to traditional accounting software, thus making it easier for SMEs, including micro-SMEs, to adopt. SMEs' use of cloud accounting is centred on bookkeeping, tax compliance, financial reporting and budgeting. Cloud accounting also helps businesses maintain compliance with financial reporting standards, such as International Financial Reporting Standards (″IFRS″) and Generally Accepted Accounting Principles (″GAAP″), adhere to international tax regulations, and handle multi-currency transactions.

1.2 Market Dynamics of Cloud-based SaaS HRMS & Accounting Software

The Global Cloud-based SaaS HRMS & Accounting Software Industry is a fragmented market, comprising hundreds of active vendors. The industry can support such a large number of vendors due to variations in organisational size, localised regulatory frameworks, and industry practices. Cloud-base also breaks geographical boundary barriers, allowing software subscription accessibility worldwide. The solutions developed by vendors that serve MNCs typically do not overlap with those that serve SMEs due to the differences in appetite for various functionalities and complexities in the business operations. Some vendors may also offer general functions, for example in a typical SaaS HRMS this would include attendance and absence management, while jurisdiction-centric ones cater to the local language, regulatory requirements and compliance. This section reviews how players in this industry compete to succeed.

1.2.1 Competitive Landscape

Growing a ″Sticky″ Customer Base

Cost will remain the first cut-off point for most SMEs when evaluating any HRMS & Accounting Software vendor. Factors taken into consideration includes the total cost of ownership, upfront fees, and additional expenses associated with implementation, customisation, training, and support. The success of any SME-focused vendor in the Global Cloud-based SaaS HRMS & Accounting Software Industry depends on their ability to capture a large customer base (prioritising volume), build stickiness in their offerings, and provide flexibility in terms of functional breadth and depth, amongst other factors. Some approaches include leveraging on partners that hold access to a large population of SMEs (such as banks, professional firms and industry associations) and working with government agencies to get accredited in their SME tech-push policies, amongst others. Vendor partnership is also seen to offer complementary support, particularly where additional hassle-free integration and minimal cost of ownership is involved.

Strong and Dedicated Customer Support Team is Critical

In building stickiness to offerings, user experience and customer support are critical. From on-boarding and hands-on support to establishing customer satisfaction, the employee, manager, and administrator buy-in remains a key challenge for vendors. Enhancing user experience through continuous engagement, customer education, providing responsive customer support, understanding and resonating with their needs, and offering accessible training resources are crucial for successful implementation to ensure maximum value on the use of the vendor's service offerings. These positive experiences all contribute positively to user retention. Having a strong and dedicated customer support team that understands and serves SMEs, providing them the flexibility to pick and choose the modules required, per their needs, and extend it further in depth when required, is important.

Customer support by providing timely responses to clients (users) is also critical. Research shows that many vendors utilise Chatbots to provide the standard user help, while phone and/or email support are given a response timeline of up to 24 hours to three working days, depending on the gravity of the issue. As such, vendors with a strict technical support policy would ensure that customers requiring assistance would be attended to within the shortest possible timeframe, thus giving peace of time and building trust. Studies have identified the general range of customer retention rates[6] for SME-focused SaaS companies as between 70.0% and 85.0%[7], which indicates that Cloud-based SaaS HRMS & Accounting Software vendors that achieved the said retention range or higher have managed to achieve high customer satisfaction levels to gain continued business. For example, Info-Tech Systems is reported to have a turnaround policy of four hours and a customer retention rate of 90.0%[8]. Customer retention rate is a major indicator of health in an SaaS business. Retaining customers is as equally important as new business acquisition for sustainable growth. Keeping existing customers and improving retention rate is what will ensure long-term success.

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[6] There are various methods of tabulating the retention rates of SaaS businesses. The metric focused herein is the Customer Retention Rate where customers are calculated by subtracting the number of customers churned during the current financial year from the total number of customers at the end of the previous financial year. This is then divided by the total number of customers at the end of the previous financial year. The resulting figure represents the percentage of customers who were retained the during the current financial year.

[7] The average customer retention rates differ from literature to literature. A range is provided herein.

[8] Interviews with Info-Tech Systems

Making Localisation Regional

Most vendors serving the SME market tend to be bound by geography, to a single country, with few players covering multiple jurisdictions, unlike vendors that serve large companies with multiple jurisdictions and functional segmentation. Some vendors offer only general application functions, such as attendance and absence management, and there are also those that serve a specific local language to meet regulatory requirements and compliance. One such example is the payroll module/system, which is tightly linked to local labour and tax regulatory requirements. SMEs generally prefer to use just one vendor, as opposed to large companies that have the capacity to use multiple vendors. However, for SMEs with a multi-country presence, given the limited number of regional players, they might end up managing the payroll separately from the SaaS HRMS, with the latter feeding data into the local payroll systems. In such cases, local regulatory requirements are too stringent or complicated, requiring only specific systems or processes to be used. As SMEs expand regionally and globally, vendors that are focused on a single country or a narrow geographical scope will face difficulties in supporting their customers beyond local confines, and inadvertently will lose them to peers that can do so.

Integration Capabilities is a Must

As SMEs are considerably new to SaaS software applications, they might need additional guidance as they embrace digitalisation and transform their business processes. One significant milestone for them is to shift away and transfer content from their legacy system into the new Cloud-based SaaS HRMS & Accounting Software, or integrate with other existing SaaS software applications. Therefore, to enhance operation efficiency, the integration capabilities of the vendors are often considered, whether it could seamlessly integrate with other business applications. Integration capabilities are important as it helps to remove data silos and encourage the development of a more connected and collaborative work culture. Integration with mobile devices is also an integral part of the workflow with employees working from home and on the go, especially in today's dynamic work environment.

Forging External Partnerships for More Offerings

Not all Cloud-based SaaS HRMS & Accounting Software vendors have solutions to meet every case needs. To provide a wider and more complete coverage of service offerings, some cloud accounting vendors tie up with other synergistic SaaS software applications. For example, Zoho Books collaborated with Payoneer in 2023 to offer cross-border payments across the world, thus managing the end-to-end financing and supporting businesses as they tap into new international markets.

Complementary Service Players Enter the Industry

More players engaged in complementary service offerings are also entering into this industry to compete as vendors, so as to retain and acquire more customer base. For example, in Singapore, OSOME, a firm that specialised in business incorporating services in the country, launched a comprehensive cloud accounting offering that provides tax and financial reports, expenses, invoice management and live chats with accountants in 2022. Professional firms, such as auditing firms, are leveraging a combined tech stack, by incorporating cloud accounting offered by SaaS software applications to redesign their workflow in managing their customers' financial and tax reporting, improve financial transparency, enhance collaboration, and increase business efficiencies.

Continuous Innovation and Agility

Vendors in the Global Cloud-based SaaS HRMS & Accounting Software Industry must keep abreast with evolving technologies, monitor changing trends, and integrate features that would deliver value to their customers. Many vendors offer built-in features to collect and seek feedback from customers, identify gaps, refine existing offerings, and shape them to meet evolving needs. In addition, vendors should build a pipeline of future additions and products in line to showcase and sell, thereby generating multiple streams of revenue. They have to stay connected with the broader ecosystem of technology, and industry leaders to stay informed of the latest advancements and to adopt relevant innovation and ideas proactively.

A HUB Model has Advantages

As remote working has increasingly become a norm, companies should use the opportunity to extend and tap into a larger pool of international talent, rather than just focusing on one main location. For example, vendors could have a technology team based in India or Vietnam to support their innovation and technological development, or a customer support hub in countries like the Philippines or Malaysia, that has multi-language capabilities. The more established players tend to have this advantage, in being able to grow such a hub model, building a global network to access talents from different markets and optimising cost structures (the cost of manpower is lower in these countries). Linking global hubs together for better collaboration would cement the importance of digital transformation for these technology companies.

1.2.2 Barriers to Entry

This section reviews the barriers to entry of the Cloud-based SaaS HRMS & Accounting Software Industry, focusing on factors that affect vendors that serve the SME market. As SMEs have lower switching costs compared to mid-market and large companies, these barriers also highlight the differentiating competencies of vendors in the market.

Brand Trust

Product brand trust is extremely important because it plays a critical role in influencing consumer behaviour and decisions, with the objective of establishing long-term loyalty. This is particularly so in the Cloud-based SaaS segment, as well as in Asia. Brand trust in Cloud-based SaaS is a cornerstone for customer loyalty, long-term relationships, and overall business success in a market where service reliability, security, and transparency are paramount.

Cloud-based SaaS vendors often handle sensitive customer data. Users would need to trust that their data would be secure and protected from breaches, leaks, or misuse. Without this trust, customers are less likely to adopt the service, as data security is one of their top concerns. With the acceleration of digital transformation and adoption across Asia, there is increasing concern about data privacy and security, particularly with cloud-based services or SaaS. Countries like Singapore have stringent data protection laws, and thus, consumers would rightfully be highly protective of their personal and business information and would place trust in the product and the vendors' ability to safeguard data. In countries with less established consumer protection laws, brand trust may be seen as a more significant factor in decision-making. Consumers are more likely to trust vendors that have a proven track record of quality and customer service.

SaaS platforms typically provide essential services for businesses. Thus, any downtime or untimely response can disrupt operations. Customers are heavily dependent on the provider to maintain high availability and responsiveness, and trust in the brand ensures users are confident that the service renderer will provide stellar support, without subject to frequent outages. Effective and responsive customer support builds confidence, especially when technical issues arise, and customers feel supported in using the service.

In many Asian cultures, reputation is highly valued, both on a personal and business level. Vendors with a strong and trusted brand reputation tend to have an edge, as Asian consumers and businesses often seek stability and reliability. Trust in a product or service can translate to strong brand loyalty that can extend across generations. This link between trust and loyalty especially holds true for regions where cloud adoption is still growing, building brand trust is key in overcoming scepticism about the security and reliability of the product. A trusted Cloud-based SaaS vendor is often seen as more reliable in terms of future updates, new features, and staying ahead in the market. Brands that have built trust are perceived as more likely to continue evolving their offerings to stay competitive, ensuring customers are not locked into outdated or unsupported technology.

Heavy Investment into Compliance and Security

SMEs are sensitive to and understandably concerned with the security issues of Cloud-based SaaS. Many have traditionally kept information, particularly on human resources and financial information, on-premise for fear of losing their data and control. In a rapidly evolving threat landscape, maintaining data security can be challenging. To convince SMEs to use their software application, Global Cloud-based SaaS HRMS & Accounting Software vendors thus have to not only comply and adhere to global data-protection regulations and standards, but also to ensure the security of sensitive employee information, by incorporating safety and firewall features such as encryption, regularly audit and update, and fulfilling compliance with industry standards. Greater emphasis on regulatory compliance and security risks management around the world have also enhanced digital human resource document management to include multilevel security, document tagging, notification and approval process, digital signature support, robust auditing and traceability functions, amongst others. Such a level of rigour and security suggests higher investments in technology protection systems and advanced cybersecurity measures, leading to higher costs of operations for vendors.

Ability to Scale On Demand

Most start-ups and SMEs often experience rapid growth. Global Cloud-based SaaS HRMS & Accounting Software vendors must accommodate the changing needs of the SMEs and support them in their growth journey. Thus, flexibility in functional offerings in terms of breadth and depth is important to cater to the growing and expanding needs of the company. Scalability ensures that the system can grow with the SME's business both in volume of data and expanding workforce, without requiring a complete overhaul or migration to a new platform. Some vendors have invested in cloud-native infrastructure to provide seamless scalability without compromising performance.

Difficulty in Balancing Depth and Breadth of Functionalities

Many vendors have struggled with the right balance between the depth and breadth of the portfolio of functionalities offered in their service applications, likewise the balance between offering customisation versus standardisation. The challenge is intensified due to the heightened need to optimise their customer's employee experience, driving vendors to replace traditional process-oriented with experience-centric offerings. Some vendors have employed modular architecture, which allows flexibility while maintaining operational consistency. Their success is further hampered by the low switching costs of SMEs, and the ease of new entrants. Thus, vendors that can optimise to meet customers' needs tend to have a stickier customer base, and having ears on the ground to develop functionalities that are practical in meeting users' needs, would serve vendors well.

High Investment to Maintain Relevance

There is a high cost involved in maintaining and updating software and its content, which is both demanding and difficult for smaller vendors, with limited resources and presence. As SME customers grow global, a one-size-fits-all approach cannot address the changing dynamics of human resource practices and the local regulatory manpower compliance requirements. For example, an SaaS HRMS software application with an integrated unified multi-country payroll requires a centralised compliance library, which must be regularly updated to keep abreast with changes in the country's and/or industry-specific regulations. This software application must also provide granular visibility on payroll, data reporting, and analytics to furnish insights into labour cost, manpower requirements, and planning while adding uniformity to service metrics. As such, there is a high cost of investment for vendors to remain relevant in the fast-changing environment.

1.3 Major Trends in the Industry

This section covers global and regional trends and drivers that will impact the Global Cloud-based SaaS HRMS & Accounting Software Industry. Country-based trends and regulator policies are covered in the respective country profile.

Post-COVID-19 and Remote Work Model Drives Demand

The COVID-19 pandemic has changed the business landscape as millions of people were forced to work remotely. The trend of remote work is expected to continue as employees experience benefits, such as time savings on work commute, flexible working hours, and work-life balance. Likewise, the significant benefit for companies is reflected in savings on operational costs, particularly rent, as well as the ability to access a larger pool of global talent, as the modern workplace is no longer confined by physical boundaries. Post-COVID-19, many companies have adopted a hybrid workplace model, combining both in-office and remote work, as they have seen how this model improved morale, and in some cases, resulted in increased productivity for their employees. These are all made possible through digitalisation and the use of SaaS business and collaboration tools, including HRMS & Accounting Software. The trend of remote and hybrid work models becoming a norm would likely benefit the Global Cloud-based SaaS HRMS & Accounting Software Industry.

HRMS & Accounting Software Helps Increase Productivity and Efficiency

Cloud-based SaaS HRMS & Accounting Software are increasingly becoming the dominant model to support and enable remote work capabilities, as well as drive the need for more collaboration. For example, Cloud-based SaaS HRMS makes it easier to track time and employees' attendance. More importantly, Cloud-based SaaS HRMS allows human resource personnel to secure approvals and manage payroll remotely. For cloud accounting, it has revolutionised real-time financial reporting and access to the system from multiple locations. SMEs are also moving to cloud platforms due to lower upfront costs, flexibility, and scalability. In the APAC, companies are experimenting with new technologies such as AI and blockchain as cloud-based solutions. Offered over the cloud, these technologies will become more widely accessible and easily deployable, which would make it easier for businesses in the region to adopt and integrate them into their operations. Overall, the increasing use of these technologies is expected to drive the development of more advanced and sophisticated Cloud-based SaaS HRMS & Accounting Software solutions globally.

Rise of Artificial Intelligence ("AI") in HRMS & Accounting Software

The growth in the demand for automation and efficiency has given rise to the incorporation of AI into the HRMS & Accounting Software. AI and machine learning are being increasingly integrated for automation and predictive analytics, freeing human time for more strategic work. AI-driven tools automate repetitive tasks (such as payroll processing, invoicing, or attendance tracking) and offer more sophisticated analysis of data for better decision-making. AI can also be used for predictive analytics, which is anticipating user needs, by helping human resource departments forecast employee turnover, analyse employee performance, and future recruitment. In addition, AI has the capabilities to provide insights into stored data. For example, Info-Tech Systems' InfoTech AI can access historical human resource data to identify trends and patterns, as well as carry out comprehensive analytics. In cloud accounting, AI is used for tasks such as financial reporting, audit and compliance, budget forecasting, expense management, and fraud detection. Automation in cloud accounting reduces time-consuming manual processes, cuts down errors, and speeds up financial reporting. The growing emphasis on data analytics in financial management is another factor driving the adoption of AI in accounting. By leveraging AI technologies, accounting firms can analyse vast amounts of financial data in real-time, identify trends, make data-driven decisions, and allow for better management of finances. In the future, it is expected that there will be more AI integration into SaaS solutions. As more companies seek to improve efficiency and accuracy, the demand for AI in the Global Cloud-based SaaS HRMS & Accounting Software Industry is expected to rise.

Advanced SaaS Tools to Counter Security Threats

Ensuring data protection is paramount in the age of cyber threats. Apart from price, security and privacy are top priorities for consideration when buying software. Companies also require security certification and disclosure of security incidents or breaches in evaluating their software vendors. Cloud-based SaaS HRMS & Accounting Software deals with large amounts of sensitive data that can be accessed from any device, making it vulnerable to new malware and phishing attacks, thus the need for advanced security tools with robust security features to pre-emptively identify and counter potential security breaches. One of the most prevalent causes of security lapses in SaaS software applications is the recycling of passwords and having them saved online. To mitigate the risk of account breaches, a robust cloud security strategy needs to be supplemented with the education of end-users. In Southeast Asia, legislation is coming into force in almost every country to protect both business and individual personal data. As such, Cloud-based SaaS HRMS & Accounting Software vendors will need to invest more on data security and privacy-enhancing technologies, incorporating stronger security features, such as data encryption, multi-factor authentication, and systematic audits. Vendors that ensure no customer data be compromised or even monetised, will rise in brand value and earn the trust of their customers.

Stringent Compliance and Reporting Standards Drive Growth

Globally, the regulatory environment has become more stringent on compliance and accuracy in financial reporting. For cloud accounting, ensuring compliance with financial reporting standards (e.g. IFRS, GAAP, The Sarbanes-Oxley Act of 2002) and tax regulations is critical, particularly for firms that have multinational operations. Companies are increasingly adopting AI in accounting to enhance their compliance and minimise the risks associated with financial misreporting. AI-powered cloud accounting solutions also improve audit processes by detecting potential fraud, minimising discrepancies, and ensuring accurate and timely reporting. Over the years, the responsibilities of human resource management have expanded to become more tedious. Payroll calculation consists of various components such as overtime pay, leaves and compensation benefits, and legal regulations that need to be complied with to avoid legal issues. Thus, the changing and stringent compliance landscape will drive the demand for the Global Cloud-based SaaS HRMS & Accounting Software Industry.

Seamless Integration of Software Solutions

With the advent of hybrid/ remote work and businesses expanding globally, companies must be able to streamline processes by connecting different systems. Effectively integrating HRMS & Accounting Software solutions with other software tools saves work time and reduces human errors, thus promoting productivity. Teams spread across continents also need to feel as if they are working side by side. Having seamless integration of cloud-based SaaS platforms, facilitates real-time global collaboration. Such integrated platforms also allow companies to tap into a larger talent pool and cater to a varied customer base. Nowadays, businesses are adopting more integrated software solutions that connect HRMS & Accounting Software with broader ERP systems, creating a seamless flow of data across the company.

M&A Reshaping the SaaS Landscape

The SaaS industry is witnessing an increase in mergers and acquisitions ("M&A") activity. This activity is driven largely by the growing demand for seamless, multi-functional platforms so users do not have to switch between multiple applications. As such, larger companies and more established SaaS vendors are acquiring smaller SaaS vendors and start-ups as a faster and cost-effective way to enhance their offerings and competitiveness. Start-ups that specialise in cybersecurity, HRMS & Accounting Software tools are some of the popular acquisitions. This trend could reshape the SaaS industry's competitive dynamics. Meanwhile, smaller companies will also benefit from M&A by leveraging the reputation, reach and resources of more established companies, enabling them to achieve increased profitability. Partnerships are also another alternative for SaaS vendors to enhance their offerings without having to invest too much of their resources in technology.

1.4 Risks and Challenges

Head Winds that May Affect the Economy

Political uncertainty is one of the biggest concerns across industries globally, and these include the impact of the ongoing trade war between the United States and China, the Gaza-Israel war, and the changing leadership transition, amongst others. Under the Trump administration, tariffs will likely persist. Most companies in Southeast Asia do business with both the US and China, and China continues to face sanctions on technology by the US. Although Trump's ascent is still early days, the impact of his administration is expected to continue to be of concern in Asia. The question is whether companies in Asia can continue to do business with both trading partners without worrying about being caught up in the conflicts in the long run. In relation to the Gaza-Israel war, there was a worldwide call for boycotts against certain brands and companies, which had affected buying patterns. Malaysia, for example, was one of the nations that had expressed their support for Palestine, and was also actively participating in the boycott movement. After the pandemic, the changing political landscapes and leadership transitions have created a sense of uncertainty regarding whether established policies will also be maintained, altered, or shelved away. Changes in government policy, incentives, or grants might also have an impact on the digital adoption rate, and in succession, the whole industry as well.

Potential Multifaceted Challenges from Financial Volatility

The event of financial volatility can present several challenges for the Global Cloud-based SaaS HRMS & Accounting Software Industry, depending on factors such as the severity and duration of the volatility. Financial volatility and exchange rate fluctuations (e.g., US$/S$ or other foreign currencies) can affect cross-border transactions, potentially increasing the cost of doing business with international clients. In addition, vendors might face increased operational costs in the face of financial volatility, and this might hold true due to their reliance on third-party infrastructure or cloud providers that are affected by financial conditions. In uncertain times, customers who face financial difficulties might decide to downgrade or cancel their subscriptions in favour of free or more affordable alternatives.

Churn Rates Likely Higher in SME-focused SaaS Vendors

Corporations are finding it easier to replace their productivity software and systems as it is now easier to make such big changes, in view that most solutions are cloud-based and there are fewer major functionality differences between solutions. Before the existence of SaaS HRMS, companies had to deal with legacy systems and ″white elephants″ that provide less than optimal service. The rise of Cloud-based SaaS HRMS & Accounting Software, and other SaaS software applications, offers greater flexibility and affordability to all companies, large and small. Factors such as vendor satisfaction, user experience, and regional/global capabilities serve as advantages to vendors in this industry. SMEs are typically nimbler in adopting new SaaS solutions, unlike large companies that may be tethered to legacy systems. However, as switching costs are lower for SMEs than their larger peers, they can also make the transition or adoption easier to another Cloud-based SaaS HRMS & Accounting Software, or any SaaS software applications, thus raising customer churn rates. Unlike larger companies, SMEs also tend to have shorter lifespans, as they struggle with challenges such as stability and client acquisitions, and are more susceptible to business volatility. As such, customer churn rates for SME-focused SaaS vendors are highly attributed to business closures.

Resistance to Digital Adoption

The cost of implementing digital tools might be perceived as a burden for some SMEs, which have yet to experience the long-term benefits. Paying for SaaS solutions might be the last thing on the minds of small business owners, with concerns regarding the uncertainty of the Return on Investment. On top of that, not every business operator and employee possess the digital literacy and technical knowledge to implement a new system into their current operations or legacy systems. Unlike bigger companies with specialised IT departments, SMEs usually resort to manual record-keeping. They would be unfamiliar with cloud computing and automation technologies making the transition from manual to digital very complex. Alleviating these bottlenecks is key in encouraging more SMEs to digitalise their business functions with tools such as Cloud-based SaaS HRMS & Accounting Software.

Navigating a Large Fragmented Market

With so many options available market in the SaaS industry, especially for HRMS & Accounting Software solutions, aggressive price wars ensue. This ″war″ includes giving discounts and bundled services to attract customers. While the users benefit from the price wars, it can negatively affect software vendors' profit margins, making it difficult for smaller competitors to stay in business. Moreover, customer retention could be another issue. Customers will always choose the cloud-based solutions with the best features at the lowest cost for their company's use. In India, for example, the size and diversity of the market can also pose challenges for businesses, given their vast and unique nature in terms of culture, language, infrastructure, and talent. In addition, regulations, rules, and policies can vary from state to state, along with differing interpretations of the law. Cultural differences, too, must be understood and navigated. Depending on the size of the country, access and client acquisition can be confrontational, with potentially a need to set up bases in different states for closer proximity to (potential) clients.

Lack of Awareness

Despite government measures to encourage digital transformation and boost the digital economy, many SMEs are still unaware of such programmes, subsidies, and incentives. These types of news and guidelines often exist online. However, not many business owners know where to look or search for guidance, which would further hinder digital adoption. Furthermore, the language and technical jargon used in software solutions might be overwhelming for small business owners, who are not familiar with or well-versed. Without the necessary outreach or training, small businesses might not be able to properly utilise the Cloud-based SaaS HRMS & Accounting Software solutions.

2. THE CLOUD-BASED SAAS HRMS & ACCOUNTING SOFTWARE INDUSTRY – COUNTRY INSIGHTS AND INTERNATIONAL COMPARATIVES

2.1 Key Relevant Statistics

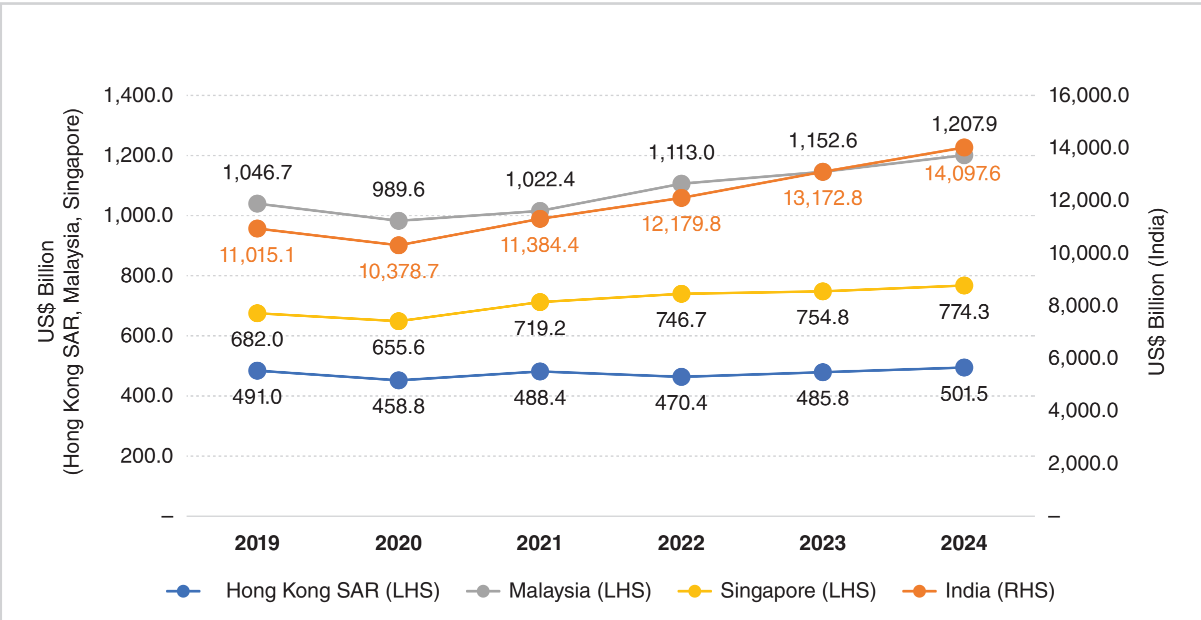
This section covers statistics relevant to the Global Cloud-based SaaS HRMS & Accounting Software Industry, with focus on Singapore, Malaysia, Hong Kong and India.

2.1.1 Macroeconomic Overview

Gross Domestic Product ("GDP")

All four economies of Singapore, Malaysia, Hong Kong and India have recovered from the COVID-19 pandemic and registered real growth with an uptrend in performance since 2020. Strong exports, expansion in investments, and resilient household consumption helped propel post-pandemic growth across the four economies.

Figure 2 – Gross Domestic Product at Constant Prices, 2019-2024 (US$' billion)



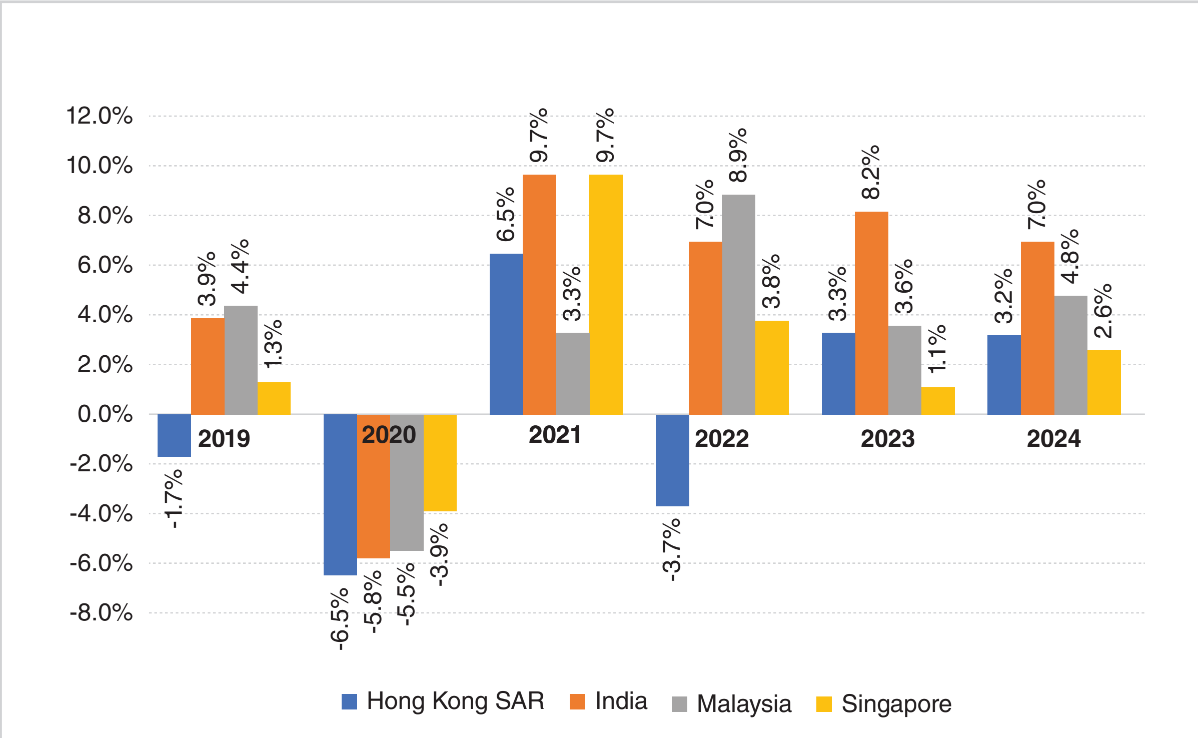
Notes:
- Numbers refer to Gross Domestic Product at constant prices in purchasing power parity, 2017 international dollars.
- Numbers for 2024 onwards are estimates/ projections.

Source: IMF Data, Compiled by Converging Knowledge[9]

[9] Derived by Converging Knowledge based on International Monetary Fund, World Economic Outlook Database, October 2024, https://www.imf.org/en/Publications/WEO/weo-database/2024/October/download-entire-database, Retrieved 27 Jan 2025

The four economies experienced the most severe impact in 2020, registering negative real growth. From 2021 onward, all of them recovered with positive growth except for Hong Kong's one-time contraction in 2022 due to weak trade, pandemic impact, and investment decline, among other factors. Stable growth rates are expected in the next few years, with higher rates anticipated for India and Malaysia.

Figure 3 – GDP Growth at Constant Prices, 2019-2024 (%)



Notes:

- Numbers refer to Gross Domestic Product at constant prices in purchasing power parity, 2017 international dollars.
- Numbers for 2024 onwards are estimates/ projections.

Source: IMF Data, Compiled by Converging Knowledge[10]

[10] Derived by Converging Knowledge based on International Monetary Fund, World Economic Outlook Database, October 2024, https://www.imf.org/en/Publications/WEO/weo-database/2024/October/download-entire-database, Retrieved 27 Jan 2025

Employment

The number of employed people in smaller-population countries like Singapore has remained rather stable between 2019 and 2023. India, with the largest employment numbers, saw a sharp increase after 2020. All four countries have seen declining trends in unemployment rates in recent years, signifying positive growth. The increase in employment will benefit Cloud-based SaaS HRMS & Accounting Software vendors as it drives demand for such services.

Figure 4 – Employment, 2019-2023 (million)

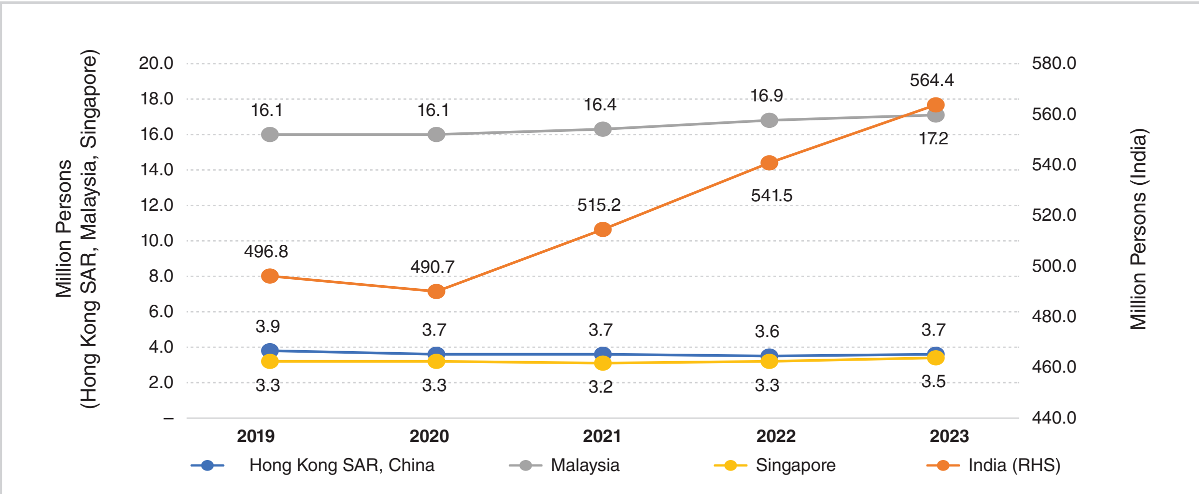
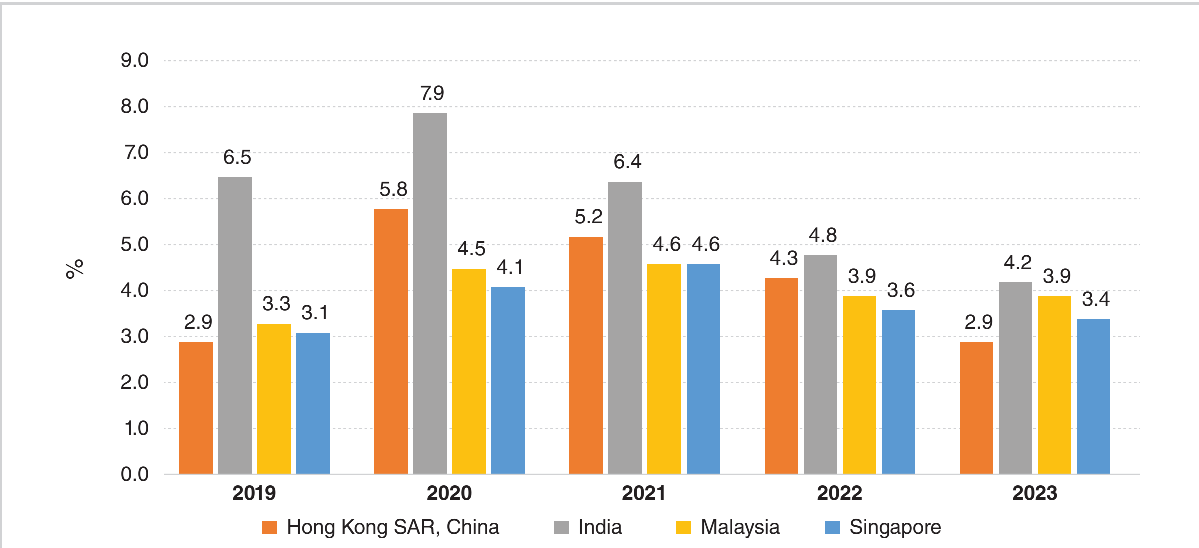


Figure 5 – Unemployment Rate, 2019-2023 (%)



Note:
- Latest data available is for 2023.

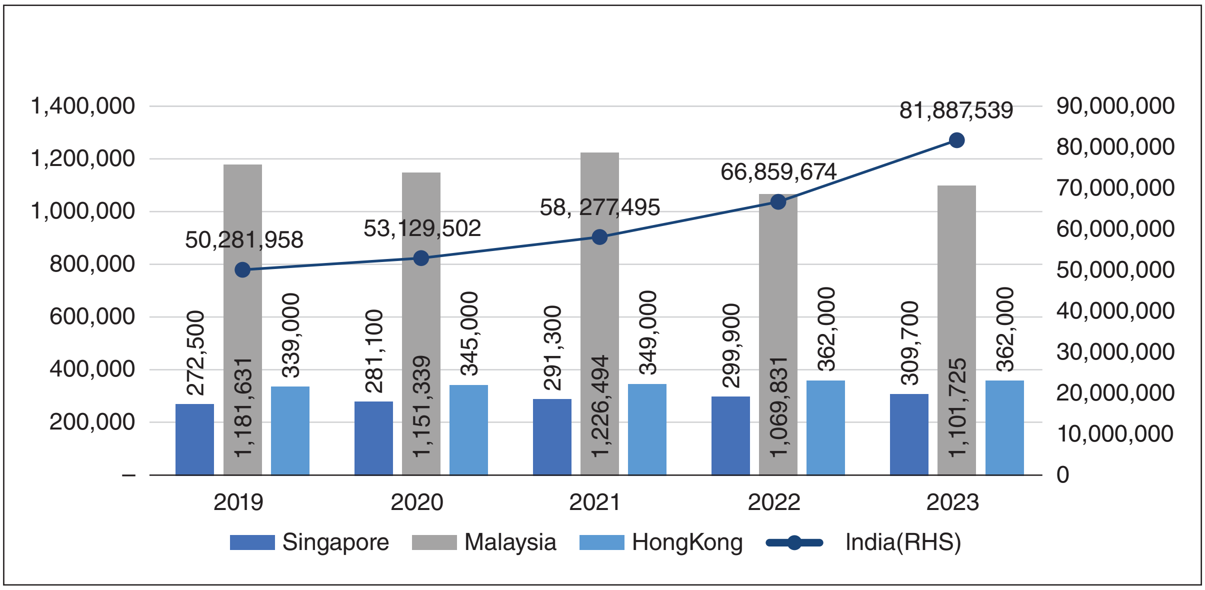
Source: World Bank Data, Compiled by Converging Knowledge[11]

[11] Based on World Bank, World Development Indicators, https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?end=2023&start=2018, Retrieved 27 Jan 2025

SME Market

Singapore, Hong Kong and India saw an increasing number of SMEs since 2019, with the exception of Malaysia. While the overall economic growth is improving, Malaysian SMEs are still struggling with uncertainties, including rising inflation (e.g. minimum wage, increased electricity wages), supply chain disruptions (e.g. war in Ukraine), and labour shortages.

Figure 6 – Number of SMEs/MSMEs, 2019-2023



Notes:
- Micro, Small, and Medium Enterprises ("MSMEs")
- Numbers for Singapore and Hong Kong refer to SMEs. Numbers for India and Malaysia refer to MSMEs. India's data refer to cumulative registrations of MSMEs
- Latest data available is for 2023

Source: Compiled by Converging Knowledge from various Government Statistics[12] [13] [14] [15]

[12] Office of Development Commissioner, Ministry of Micro, Small & Medium Enterprises, Registration of Micro, Small and Medium Enterprises (MSMEs) in India (Udyog Aadhaar Memorandum) 2020-21 (Up to June, 2020), https://www.dcmsme.gov.in/Uampulication-june2020.pdf Retrieved 4 Feb 2025; Business Standard, 31.6 million MSMEs registered between July 2020 and Dec 2023: Govt, Last Updated: Dec 11 2023, https://www.business-standard.com/industry/sme/31-6-million-msmes-registered-between-july-2020-and-dec-2023-govt-123121100641_1.html. Retrieved 4 Feb 2025

[13] GovHK Website, www.gov.hk, Hong Kong; The Facts - Trade and Industry, July 2024, https://www.gov.hk/en/about/abouthk/factsheets/docs/trade_industry.pdf and older releases via Internet Archive https://archive.org/, Retrieved 31 Jan 2025

[14] SME Corp. Malaysia, Profile of MSMEs in 2015-2023, Updated: September 2024, Source: Department of Statistics, Malaysia (DOSM) via https://www.smecorp.gov.my/index.php/en/policies/2020-02-11-08-01-24/profile-and-importance-to-the-economy, Retrieved 31 Jan 2025

[15] Singapore Department of Statistics, Enterprise Landscape By SMEs And Non-SMEs, Data Last Updated: 18/03/2024 https://tablebuilder.singstat.gov.sg/table/TS/M600981, Retrieved 31 Jan 2025

2.2 Market Size of Cloud-based SaaS HRMS & Accounting Software Industry for SMEs

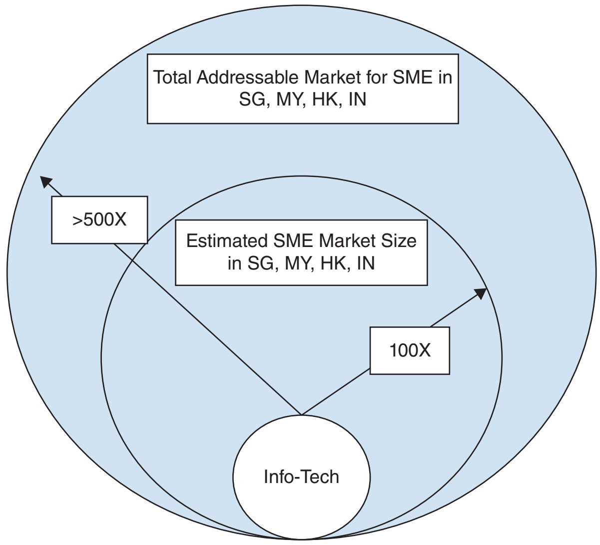
The SME market for Cloud-based SaaS HRMS & Accounting Software Industry for Singapore, Malaysia, Hong Kong and India is estimated at US$3.3 billion in 2024.

Total Addressable Market

Reviewing the TAM of the Cloud-based SaaS SME HRMS & Accounting Software for Singapore, Malaysia, Hong Kong, and India combined[16] against the estimated SME Market Size in the same countries for 2024, the TAM is five times larger, reflecting the significant potential for the market to grow.

From the perspective of Info-Tech Systems, the SME Market Size for Singapore, Malaysia, Hong Kong and India combined in 2024 (US$3.3 billion) is 100 times its consolidated FYE2024 revenue, and the TAM (US$17.3 billion) is over 500 times the same revenue.

Figure 7 – Estimated Total Addressable Market for Cloud-based SaaS SME HRMS & Accounting Software for Singapore, Malaysia, Hong Kong and India



Note:
- The figure above is not drawn to scale and created for illustrative purpose only.

Source: Compiled by Converging Knowledge

2.3 SINGAPORE

2.3.1 Introduction and Industry Dynamics

With 80 of the world's top 100 technology firms having established a presence here, Singapore has become a top destination for global technology firms. Being in the heart of Southeast Asia, Singapore also has access to a population of over 650 million people within the ASEAN market, allowing businesses based in Singapore to tap into and serve a diverse range of customers. Rapid digital penetration across the region presents opportunities for new software vendors to address real pain points. Strategically, foreign firms invest in Singapore as a springboard to build their capacity in serving customers in larger overseas markets. In the SaaS segment, HRMS &

[16] Total addressable market is estimated by assuming that all SMEs in the country will use an SaaS HRMS & Accounting Software, and calculated based on the number of SMEs in the respective countries combined multiplied by US$4 per user.

Accounting Software solutions have been seeing a robust and accelerating adoption in Singapore, which reflects a broader trend towards digital transformation and technological advancement in the region. The Smart Nation initiative has played an instrumental role in turning Singapore into a tech-savvy society. On top of efforts to encourage SMEs to go digital through grants, the Singapore Government has strongly promoted the use of the cloud, leading the way for the adoption of cloud-based services.

2.3.2 Local Trends and Developments that are Driving Growth

Government Support Programmes Promote Digital Transformations

The Singapore Government has been encouraging SMEs to embrace digitalisation through programmes such as the SMEs Go Digital grants, which encompass the Productivity Solutions Grants ("PSG") and Start Digital ("SD"). It has been reported that the number of SMEs adopting PSG-supported digital solutions has been rising from a quarterly average of about 800 firms in 2018 to 4,000 firms in 2020[17], which shows the receptiveness of SMEs in embracing digitalisation. A study showed that SMEs Go Digital grants had led to improvements in SMEs' outcomes, with PSG and SD grants' take-up resulting in an increase in firms' productivity of 3.0% and 1.8% respectively, as well as an increase in firms' revenue of 2.2% and 1.6% respectively. Other observations documented included (1) smaller firms seeing the largest improvement in outcomes from the take-up of PSG and SD grants, and (2) tailored solutions resulted in better outcomes, with sector-specific PSG solutions being almost twice as effective in improving firms' productivity and revenue as compared to generic PSG solutions. These observations exemplify the success of such digital solutions for SMEs, and would encourage other SMEs to follow suit on this digital adoption. The study further showed that micro firms accounted for about 60.0% of PSG solutions adopters, although SMEs with more than 10 employees accounted for 75.0% of Workforce Management solutions adoptions, the latter suggesting that firms with larger employee sizes were more likely to implement Workforce Management solutions due to greater need basis.[18]

Potential Opportunities from the Upcoming Johor-Singapore Special Economic Zone ("JS-SEZ")

Johor is a key investment destination for Singapore companies, recording RM31 billion in Foreign Direct Investments in 2023. On 7 January 2025, Singapore and Malaysia exchanged an agreement on JS-SEZ. When completed, the new SEZ in Malaysia is expected to create 20,000 skilled jobs for people in both Singapore and Malaysia. The zone for business and investment, covering the Iskandar Development Region and Pengerang, also aims to support the expansion of 50 projects in the first five years, and a cumulative 100 projects in its first decade. Strong interest was reported to have emerged amongst mid-sized manufacturing and logistics firms, notwithstanding foreign companies. For companies expanding their operations beyond Singapore, the implementation of Cloud-based SaaS HRMS & Accounting Software solutions would provide collaborations between cross-border operations. Therefore, opportunities would likely abound for Cloud-based SaaS HRMS & Accounting Software vendors, especially those with ready and tried-and-tested products. Vendors with already a strong footprint and track record in Singapore would be able to support their Singapore clients in their cross-border expansion, as Singapore clients would want to replicate their successful business models and systems in Malaysia. This situation may bolster interest in Cloud-based SaaS HRMS & Accounting Software solutions as Malaysian companies in Johor stepped up their "game" in the face of potential increased competition from their Singapore counterparts.

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[17] Statistics Singapore Newsletter Issue 2, 2020, Profile of SMEs Implementing Digital Solutions Supported by the Productivity Solution Grant – https://www.singstat.gov.sg/-/media/files/publications/industry/ssn220-pg4-7.ashx#:~:text=The%20number%20of%20SMEs%20adopting,the%20previous%20quarter%20(1%2C800) Retrieved 2 February 2025

[18] 25 May 2023, Ministry of Trade and Industry, Impact Evaluation of SMEs Go Digital Programme – https://www.mti.gov.sg/Resources/feature-articles/2023/Impact-Evaluation-of-SMEs-Go-Digital-Programme Retrieved 2 February 2025

2.3.3 Regulatory Framework[19]

Productivity Solutions Grant

Launched in 2018, the PSG offers financial support to businesses that adopt productivity-enhancing solutions. This includes automation systems, customer management software, and data analytics tools. The grant helps reduce the upfront cost of adopting new technologies and practices that can improve productivity. The solutions are pre-scoped and aligned to the industry roadmaps, such as the Industry Transformation Maps (ITMs) and Industry Digital Plans (IDPs).

Enterprise Development Grant ("EDG")

The EDG supports SMEs in their growth and transformation efforts. It provides funding for projects that focus on improving business processes, adopting new technologies, and expanding into new markets. These include funding for projects related to automation, process reengineering, and digital transformation. The EDG helps SMEs implement strategies to improve operational efficiency and competitiveness in the global market. The EDG supports projects under three pillars:

- Core Capabilities – Projects under this pillar help businesses prepare for growth and transformation by strengthening their business foundations. The five areas supported include business strategy development, financial management, human capital development, service excellence, and strategic brand and marketing development.

- Innovation and Productivity – Projects under this pillar support companies that explore new areas of growth, or look for ways to enhance efficiency. The three areas supported include automation, process redesign, and product development.

- Market Access – Projects under this pillar support Singapore companies that are willing and ready to venture overseas. These areas supported include pilot project and test bedding, and standards adoption.

SME Talent Programme

The SME Talent Programme was introduced to help SMEs strengthen their workforce and improve productivity. It assists SMEs in attracting and retaining talented employees by offering financial support for employee training and skills development. Through this, SMEs can upskill their employees, increase their productivity, and remain competitive in an increasingly digital economy.

[19] Note that the initiatives and programmes outlined in this section are not exhaustive. There are overarching programmes such as the Industry Transformation Maps and the Smart Nation initiative which work hand in hand with the above-mentioned schemes for SMEs digital transformation, and some SkillsFuture programmes are linked with ITMs.

SkillsFuture

This initiative focuses on upskilling and reskilling the workforce to ensure that employees have the necessary skills to contribute to more productive workplaces. The courses under SkillsFuture are aimed at meeting the evolving needs of Singapore's workforce and economy. Through SkillsFuture, Singaporeans can access training programmes, career counselling, and financial support to enhance their skills and adapt to new technologies. Note that while the training programmes are broad-based, there are several IT, data-analytics, and cybersecurity programmes offered therein. HRMS and accounting courses are also available under SkillsFuture, which indicates how relevant, and popular, they are in the current marketplace, and reflects the demand for Cloud-based SaaS HRMS and Accounting Software Solutions.

Digital Enterprise Blueprint ("DEB")

On 29 May 2024, DEB was launched, bringing together various stakeholders and partners in the ecosystem, including government agencies, trade associations and chambers, tech industry and Institutes of Higher Learning, to foster collaborations and unlock the potential of enterprises through four key focus areas: (1) Empowering enterprises to be smarter by AI-enabled solutions, (2) Enable enterprises to scale faster through integrated solutions, (3) Equip enterprises to be safer through improved cyber resilience, and (4) Upskill workers to make full use of digital capabilities. SMEs can take part in the various initiatives and programmes developed, such as[20]:

- IMDA-Salesforce Data + AI Boost SME Programme – This programme includes training for SMEs to harness trusted AI and data to drive business growth through events, 1-on-1 individual consultation sessions and access to Trailhead, Salesforce's free, self-paced online learning platform, to help SMEs effectively harness data and AI for business growth.

- Microsoft Copilot for SMEs Programme – This programme supports SMEs in building AI capabilities by accelerating adoption of the Copilot for Microsoft 365 solution. EnterpriseSG will defray 50.0% of the Copilot licence costs for early SME adopters – eligible SMEs can purchase up to 50 licences at the subsidised rate for a 12-month subscription period.

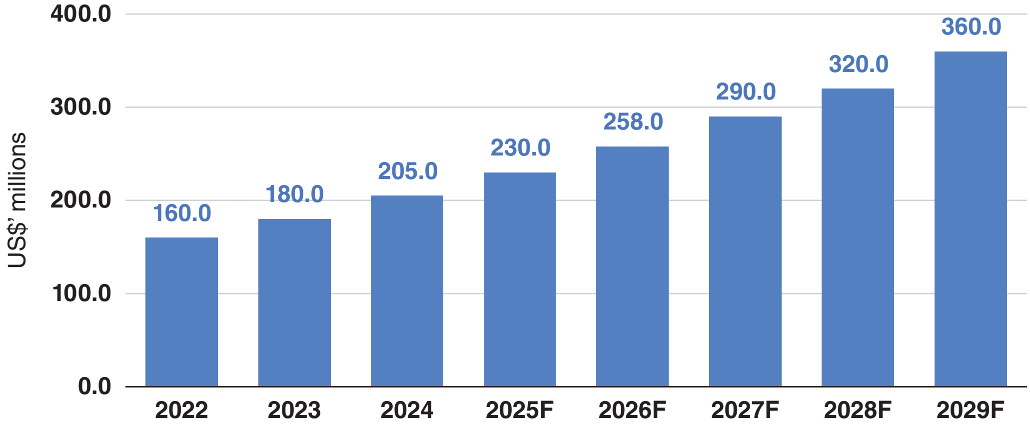
- GenAI x Digital Leaders Programme – For digitally mature SMEs, they will be paired with established tech companies, such as Microsoft and AWS, to support the formers in developing GenAI capabilities and deploying customised bespoke GenAI solutions through IMDA's GenAI x Digital Leaders initiative.

2.3.4 Market Size and Forecast

The market size of Singapore's Cloud-based SaaS SME HRMS & Accounting Software is estimated at US$205.0 million in 2024 (CAGR of 13.2% from 2022 to 2024), driven largely by corporate digital transformation, strong support by the government for SMEs and better economic performance in the country. The market is forecast to grow at a CAGR of 11.9% from 2025 to 2029, to reach US$360.0 million, with increasing preference for remote work, and greater adoption by SMEs, incentivised by the government. Info-Tech Systems' market share for 2024 is estimated at 9.8%.

[20] IMDA, Singapore's Digital Enterprise Blueprint: Powering the next bound of digitalisation – https://services2.imda.gov.sg/ctoaas/highlight/61/singapore-s-digital-enterprise-blueprint--powering-the-next-bound-of-digitalisation?utm_source=google&utm_medium=cpc&utm_campaign=deb_main&gad_source=1 Retrieved 7 February 2025

Figure 8 – Estimated Market Size of Singapore Cloud-based SaaS SME HRMS & Accounting Software (US$' million)



Source: Converging Knowledge

2.3.5 Competitive Landscape

Singapore's compelling digital endeavours have created a tech ecosystem that is dynamic and supportive for the development of Cloud-based SaaS HRMS & Accounting Software for the SME market, and generally a more digitally literate environment. Many homegrown Cloud-based SaaS HRMS & Accounting Software vendors have emerged, with a focus on SMEs or niche markets. Regional competitors are also part of the mix and have made headway in Singapore, also targeting SMEs.

Singapore has a large base of SMEs that are increasingly adopting SaaS solutions for better productivity, scalability, and cost-efficiency. Most, if not all, adopt a form of SaaS solution in their business, indicating that the SME business owners are relatively mature in their understanding and knowledge of the available SaaS options that can improve their businesses, whilst to different extents. However, there remain some who still do continue to perform their background operations manually or through simple word processors. Nonetheless, some Cloud-based SaaS HRMS & Accounting Software vendors said that the Singapore market may be deemed as ″saturated″, new players continue to enter the market, which signifies that opportunities still prevail for the SME market in Singapore.

SMEs in Singapore, particularly the mid-lower segments, are largely catered to by local Cloud-SaaS HRMS & Accounting Software vendors. Many of these vendors have been in the market for as many as 15 years, or some even as long as more than 20 years, giving them advantages similar to those of ″first-movers″. These vendors, which often have long-standing backgrounds in human resources and/or software development, have built their brand and product capabilities over the years, refining their products along with customers' needs and requests, and developing new features that will meet their customers' requirements as they grow. Such well-established trust in their brands results in customer loyalty and retention.

Repositioning is also observed among some Cloud-based SaaS HRMS & Accounting Software vendors, with some returning to their 'roots', such as offering payroll outsourcing services as the mainstay and then offering Cloud-based SaaS HRMS & Accounting software solutions as a by-product to clients that outsource their payroll to them.

Major Players in the Industry and Peer Benchmarking

Info-Tech Systems is the Top vendor for Cloud-based SaaS SME HRMS & Accounting Software solutions in Singapore (based on its revenue[#]) and offers the most comprehensive range of features, amongst its closest competitors. In addition, Info-Tech Systems carries its proprietary accounting range of software, while other major players tend to be HRMS-focused and tie up with other accounting software vendors to provide a wider offering to customers.

Table 2 – Major Players of the Cloud-Based SaaS HRMS & Accounting Software Industry for SMEs, Singapore

Company Name		InfoTech Systems	SA	SB	SC	SD
Revenue*		S$25 mn – S$30 mn	S$20 mn – S$25 mn	S$5 mn – S$10 mn	<S$5 mn	<S$5 mn
Ranking		1	2	3	4	5
HRMS	Mobile Attendance	X	X	X	X	X
	Time Attendance	X	X	X	X	X
	Project Costing	X				X
	Payroll	X	X	X	X	X
	Leave Management	X	X	X	X	X
	HR Module	X	X	X	X	
	Expense Claims	X	X	X	X	X
	Appraisal	X	X	X	X	X
	E-Scheduling	X	X	X	X	X
Biometric Systems	Fingerprint and Facial Recognition	X		X	X	X
	Door Access System	X				
Payroll Outsourcing	Payroll Outsourcing Services	X	X			
AI-Powered Job Portal		X				
Training Academy		X				

Company Name		InfoTech Systems	SA	SB	SC	SD
Accounting	Quotation/Invoice	X				
	Purchase Order	X				
	Biling	X				
	Inventory	X				
	Direct GST Submission	X				
	Bank Feeds	X				
	Fixed Assets	X				
	Budget	X				
	Reporting	X				

Notes:

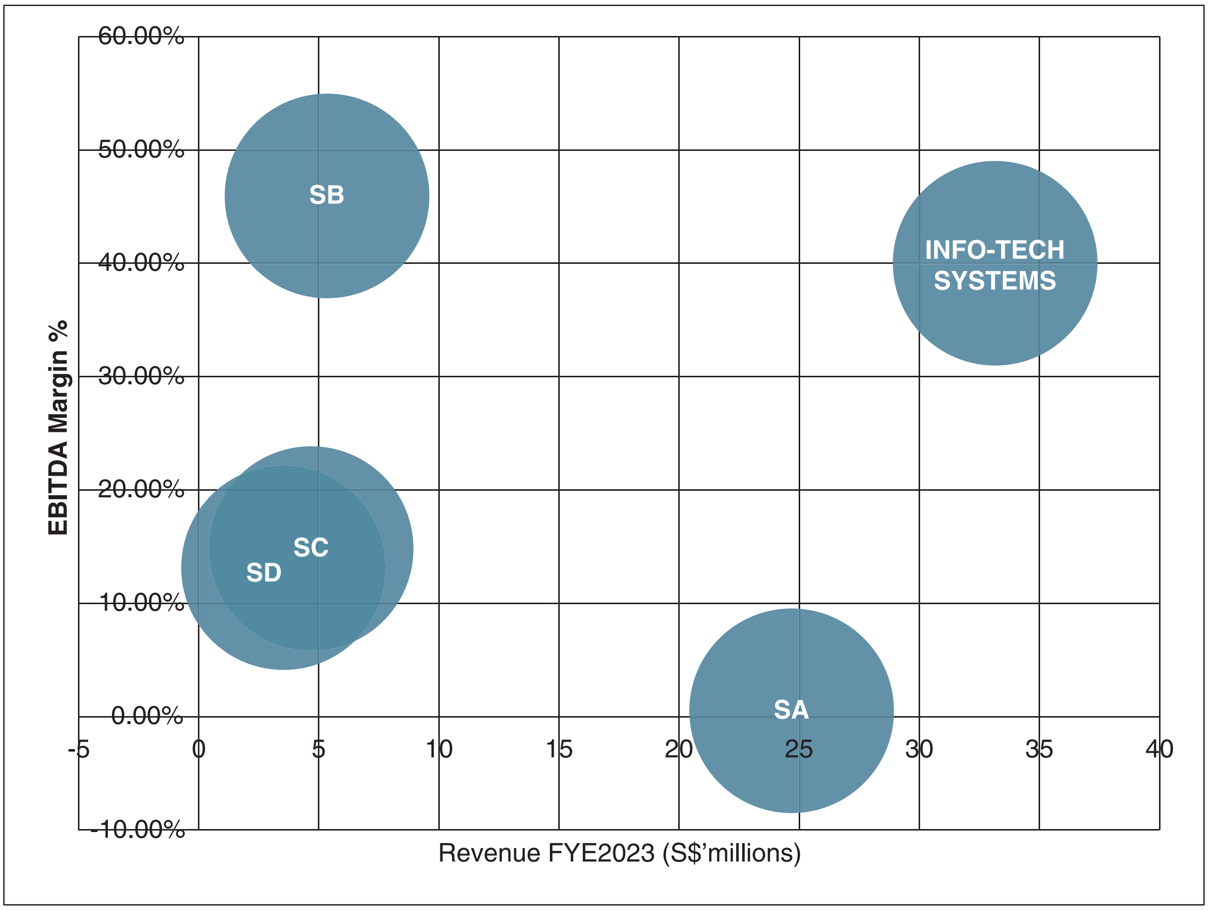
- mn: million
- The list includes only organisations that produce their own HRMS solutions, with HRMS solutions as their core business, and serve the SMEs.
- Major players listed herein are not exhaustive.
- Information is derived from publicly available information and/or interviews with industry players.
- Revenue is based on FY2023 as they are the latest audited financials available for comparability.
- HRMS and Accounting features as well as services rendered are compiled based on the respective corporate websites. Accuracy thereof is thus, dependent on the timely updates and thoroughness of the respective websites. Interviews were carried out for verification, where possible.
- Exclusions:
  - o Organisations that just provide third-party integration or customisation services without holding their own HRMS systems.
  - o Firms that largely focused on ERP systems whereby HRMS & Accounting Software are simply one component of a larger package of services.
  - o Organisations that provide only payroll or accounting software and do not offer entire HRMS solutions were excluded.

Ranking is based on revenues of major players with publicly-reported financials. Players without publicly-reported financials are excluded in this revenue-comparative exercise.

Source: Converging Knowledge

Based on the table above, a financial benchmark of these players shows that while leading peers are profitable, the EBITDA margins can differ significantly. A combination of factors may have contributed to the varied margins, which included but were not limited to, high retention rates, size of the company, brand recognition, quality of customer service, and security assurance, amongst others. As seen in the diagrams below, Info-Tech Systems is among the Top Two Cloud-based SaaS HRMS & Accounting Software Industry for SMEs in Singapore based on EBITDA and net profit margins (FYE2023).

Figure 9 – Benchmarking Local Industry Peers, based on EBITDA

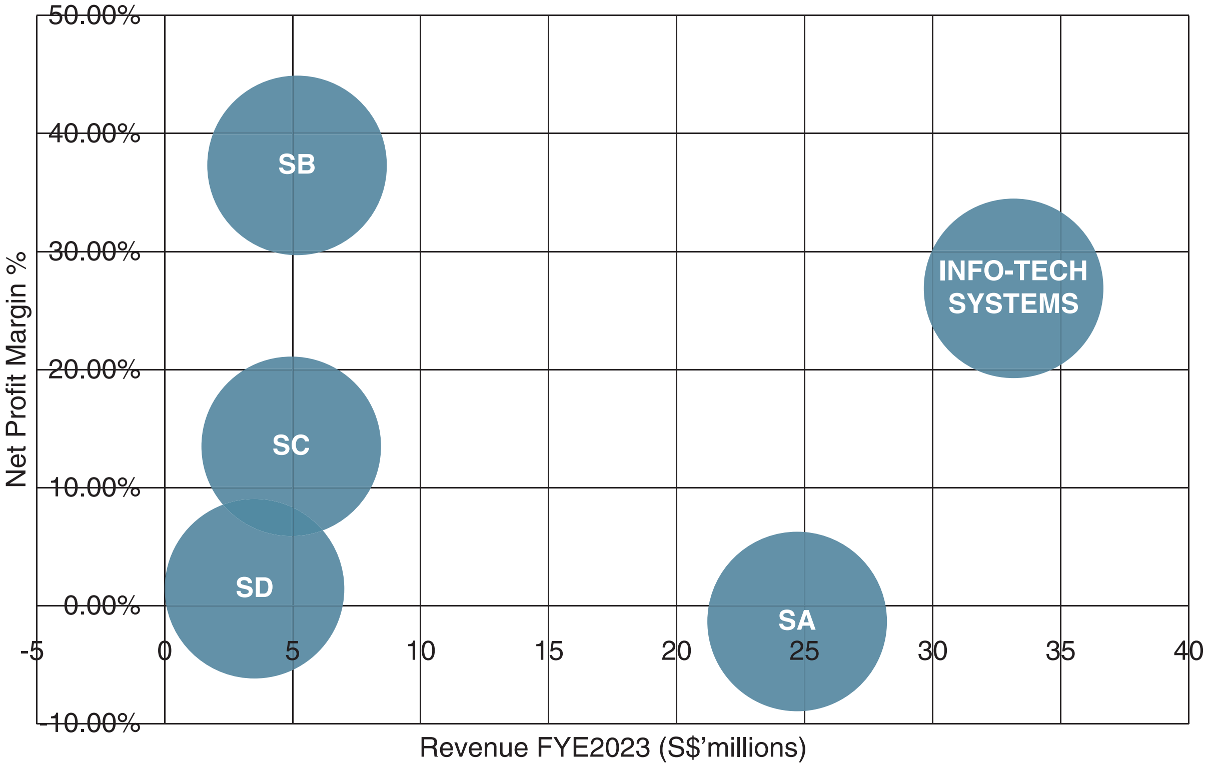


Notes:

- The benchmark in the figure above is based on the audited financial statements (FYE2023) of leading players in the industry, where the financials are publicly available.
- The benchmark above is not meant to be exhaustive, but rather for illustrative purposes.

Source: Compiled by Converging Knowledge

Figure 10 – Benchmarking Local Industry Peers, based on Net Profit Margins



Notes:

- The benchmark in the figure above is based on the audited financial statements (FYE2023) of leading players in the industry, where the financials are publicly available.
- The benchmark above is not meant to be exhaustive, but rather for illustrative purposes.

Source: Compiled by Converging Knowledge

2.4 MALAYSIA

2.4.1 Introduction and Industry Dynamics

Malaysia is emerging as one of Southeast Asia's primary technology investment destinations. The nation is considered a developing country and is experiencing a significant economic transition as a result of digital and technological innovations. The country provides opportunities for Cloud-based SaaS HRMS & Accounting Software vendors, as Malaysia, with its strategic location, stands out with its rapidly developing digital infrastructure, regulations that support and promote businesses, and a tech-savvy population. Malaysia is increasingly becoming an ideal investment destination for multinational companies wishing to expand in Southeast Asia. Such investments are projected to boost Malaysia's GDP by US$12.1 billion by 2038 and generate 3,500 full-time employment per year.

2.4.2 Local Trends and Developments that are Driving Growth

Malaysia's Digital Transformation

One of the most promising industries in Malaysia's digital landscape is SaaS. The worldwide transition to cloud computing and digital transformation has increased demand for SaaS solutions, and Malaysia has the potential to capitalise on this trend. Numerous variables could influence the way SaaS solutions are adopted and utilised in Malaysia, such as infrastructure constraints, technological gaps, and cost sensitivity among businesses. The Malaysian government has introduced several initiatives in its efforts to support the digitalisation shift. For example, initiatives such as Malaysia Digital Economy Blueprint ("MyDIGITAL") could establish a business-friendly environment that encourages rapid technological advancements. MyDIGITAL aims to increase the Digital Economy's economic contribution from 15.6% of GDP in 2020 to 22.6% of Malaysia's GDP by 2025.[21]

Big Data and Industry 4.0 Developments

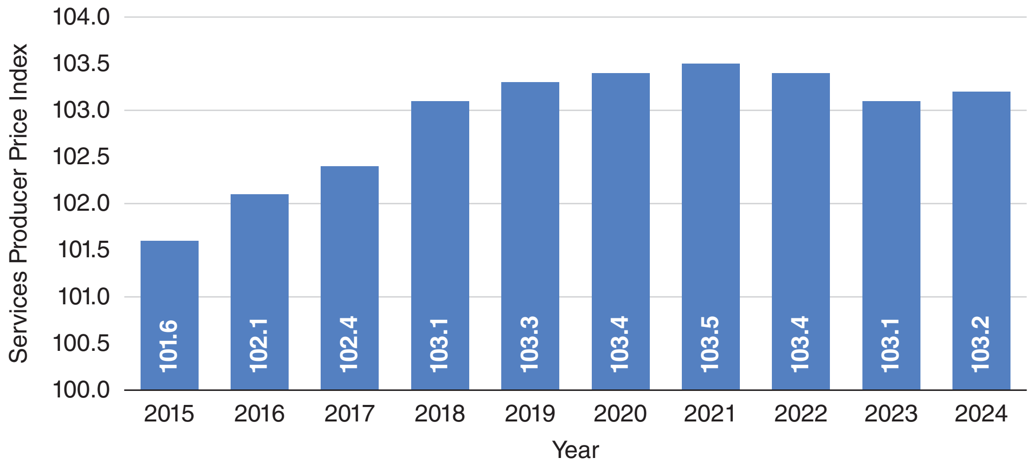
Malaysia is an emerging hub of innovation, notably in the use of the fourth industry revolution ("IR 4.0") technologies in Human Resource Management. With IR 4.0, which is defined by the merging of digital, biological, and physical systems, workplaces are undergoing significant transformation, with big data analytics pioneering this transition. HR professionals transform raw data into usable insights by processing and analysing massive datasets, moving away from intuition-based decision-making towards data-driven tactics. HR departments may learn more about productivity factors and satisfaction among employees by analysing performance trends, engagement levels, and feedback. This analysis allows businesses to create efficient training programmes and career development plans.

Expanding Digital Economy

Malaysia's digital economy has been expanding as represented by the Services Producer Price Index ("SPPI") for Computer Programming, Consultancy & Related Activities, in the figure below. SPPI is an economic metric that monitors changes in the pricing of services sold by producers in a certain nation or area over time. The figure below shows that the price index for services related to computer programming in 2024 experienced an increase of 3.2% compared to 2010.

[21] Ministry of Investment, Trade and Industry, Digital Economy, Overview of Digital Economy Sector, https://www.miti.gov.my/NIA/digital-economy.html Retrieved 10 February 2025

Figure 11 – Services Producer Price Index for Computer Programming, Consultancy & Related Activities (2010=100), 2020-2024



Source: Department of Statistics Malaysia[22]

Increased Usage of AI

In Malaysia, AI tools in HRMS are mostly used for recruiting, training and development, talent management, as well as reporting and analytics. For example, AI is used to filter resumes and cover letters from a huge number of job applications, enabling HR departments to sort out the most suitable candidates more efficiently. Adapting to technological advancements, job seekers are changing the format of their resumes and cover letters to make it easier for the system to read and filter relevant information. Aside from this, AI technologies are also being incorporated into the training programmes after the hiring process. These features analyse employees' skillsets and performance. AI-driven data can help talent managers forecast trends and identify capable employees to further assist their career development, especially for huge corporations with thousands of employees. As technology continues to advance, AI is projected to play an increasingly larger role in influencing Malaysia's future HR practices, resulting in increased efficiency, productivity, and workforce engagement.

Adopting Cloud-based SaaS HRMS for Small Businesses

Malaysia is estimated to have more than a million SMEs, which account for more than 96.0% of the total businesses in the country[23]. As businesses grow, cost-effectiveness and scalable systems are favoured to manage HR-related activities, such as payroll, invoicing, employee benefits, and financial reporting. HRMS & Accounting Software solutions offer low-cost alternatives to traditional corporate systems, which appeal to SMEs seeking to modernise their operations. Such software solutions eliminate the need for businesses to invest in traditional on-premise hardware as these systems would require high upfront costs and maintenance. For example, employees can clock in their working hours into an online system instead of having to "punch cards" on a machine. On top of that, SMEs are increasingly focusing more on efficiency, automation, and compliance, driving up the demand for Cloud-based SaaS HRMS & Accounting Software solutions.

[22] Department of Statistics Malaysia, https://www.dosm.gov.my Retrieved 10 February 2025

[23] SME Corp Malaysia, MSME Statistics, https://smecorp.gov.my/index.php/en/policies/2020-02-11-08-01-24/sme-statistics Retrieved 10 February 2025

2.4.3 Regulatory Framework

National HR Policy Framework

Malaysia established the National HR Policy Framework in 2023 to modernise the country's human resource processes. A significant component of this framework is the implementation of technology into HR processes, encouraging the use of HRMS to expedite operations and enhance data management. Furthermore, the government has provided funding of more than US$570.0 million[24] (approx. RM2.6 billion) to assist skill training projects in AI, robotics, and sustainable economy. The strategy seeks to integrate human resource practices with international norms, ensuring that Malaysian enterprises stay competitive in the global market.

Digital Investments Future5 Strategy

In 2021, the Malaysia Digital Economy Corporation (MDEC) announced the Digital Investments Future5 ("DIF5") Strategy, a five-year strategy aimed at attracting approximately US$12.0 billion[25] (approx. RM50.0 billion) in digital investments by 2025. The plan prioritises five essential moves to progress Malaysia's digital economy: targeting five important industry sectors, five focus technologies, five emerging technologies, and digital global business services. It was reported that as of the third quarter of 2024, DIF5 had successfully secured investments of more than US$50.0 billion[26] (approx. RM224.7 billion). These investments have resulted in the development of more than 95 thousand new employment opportunities, demonstrating investors' trust in Malaysia as a top location for digital technology enterprises.

Tax Breaks for Flexible Work Arrangements

Malaysia's Minister of Human Resources proposed increased tax breaks for businesses that adopt flexible work arrangements. This approach pushes organisations to use Cloud-based SaaS HRMS & Accounting Software that allows for remote work and schedule flexibility. Even in a flexible work environment, these systems provide for effective administration of personnel data, payroll, and labour law compliance.

Compliance with Labour and Tax Regulations

Malaysia's Employment Act 1955 requires businesses to accurately process payroll, manage leave, and track employees' benefits, such as Social Security Organisation ("SOCSO"), Employees Provident Fund ("EPF"), and Monthly Tax Deduction (Potongan Cukai Bulanan, PCB). Digital transformation leads businesses to automate payroll deductions and contributions. HRMS & Accounting Software in Malaysia have to adhere to local labour rules and tax regulations. These systems should be able to handle regulatory obligations such as EPF contributions, SOCSO membership, and compliance with the Employment Act. Accounting software must also comply with the Sales and Services Tax (SST) structure and provide proper financial reporting to the Inland Revenue Board (Lembaga Hasil Dalam Negeri, "LHDN"). Malaysia's tax authorities govern the usage of HRMS & Accounting Software solutions to calculate employees' tax deductions. These systems would need to be approved, and users can verify if the system or software they use complies with the established regulations through LHDN's directory.[27]

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[24] Computed: RM1 = US$0.2254

[25] Calculated: RM1 = US$0.2254

[26] Calculated: RM1 = US$0.2254

[27] 7 February 2025, LHDN Malaysia, https://www.hasil.gov.my/majikan/senarai-pembekal-perisian-majikan/ and https://www.hasil.gov.my/media/4lvjatuy/spesifikasi-kaedah-pengiraan-berkomputer-pcb-2023.pdf Retrieved 7 February 2025

Grants Introduced by the Government

The Malaysian government introduced several grants, such as the Smart Automation Grant ("SAG"), Malaysia Digital Acceleration Grant, and MSME Digital Grant (Digital Matching Grant), to provide financial assistance for businesses to invest in digital transformation. SAG was introduced in August 2023 to support SMEs in automating and digitising operations and production processes. The Malaysia Digital Acceleration Grant is allocated for businesses related to technology with a minimum paid-up capital of at least US$11,270 (approx. RM50,000). On top of that, Malaysia's Minister of Investment, Trade, and Industry stated that approximately 70.0% of the country's US$57.0 billion (approx. RM255.0 billion) authorised investments were aimed at the fast-rising digital economy. In line with the MADANI Budget 2025, a RM50.0 million MSME Digital Grant (Digital Matching Grant) was introduced to accelerate the digital transformation of MSMEs. By providing these matching grants, the government aims to remove financial barriers and encourage MSMEs to adopt digital solutions that streamline operations, enhance productivity, and expand their market reach. Such initiatives are a testament that Malaysia prioritises the growth of the industry and play a crucial role in encouraging companies to implement digital tools, such as HRMS, into their day-to-day operations.

E-Invoice Initiative

LHDN, the tax authority in Malaysia, introduced the e-Invoice initiative. It is another effort by the government to support the growth of the digital economy in Malaysia. The e-Invoice will replace paper and electronic documents, such as invoices, credit notes, and debit notes.[28] The first phase of the implementation commenced on 1 August 2024, involving taxpayers with an annual turnover or revenue of more than RM100.0 million. The second phase was on 1 January 2025, involving taxpayers with an annual turnover or revenue of more than RM25.0 million and up to RM100.0 million. The third phase, involving medium-sized businesses, will be implemented on 1 July 2025.[29] Meanwhile, the full implementation of the initiative is set to be completed by 2027[30]. This initiative is consistent with the Twelfth Malaysia Plan, which focuses on expanding the digital infrastructure and economy.

2.4.4 Market Size and Forecast

The market size of Malaysia's Cloud-Based SaaS SME HRMS & Accounting Software Industry is estimated at US$800.0 million in 2024 (CAGR 10.9% from 2022 to 2024). The market is expected to grow from US$870.0 million in 2025 to US$1.2 billion in 2029 at a CAGR 9.2%, with greater emphasis on improving human resource processes in the country, as well as expanding the digital economy and transformation. Info-Tech Systems' market share for 2024 is estimated at 0.7%.

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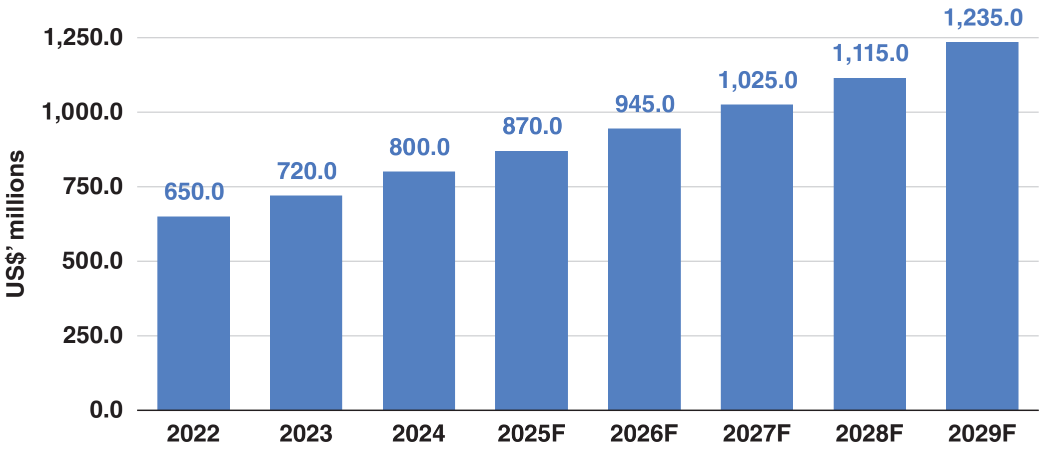
28 7 February 2025, LHDN Malaysia, https://www.hasil.gov.my/en/e-invoice/ Retrieved 7 February2025

29 7 February 2025, LHDN Malaysia, https://www.hasil.gov.my/en/e-invoice/e-invoice-implementation-timeline/ Retrieved 7 February 2025

30 7 February 2025, LHDN Malaysia, https://www.hasil.gov.my/media/0xqitc2t/lhdnm-e-invoice-general-faqs.pdf Retrieved 7 February 2025

Figure 12 – Estimated Market Size of Malaysia Cloud-based SaaS SME HRMS & Accounting Software (US$' million)



Source: Converging Knowledge

2.4.5 Competitive Landscape

Malaysia's Cloud-based SaaS HRMS & Accounting Software Industry is very competitive and fragmented, with multinational vendors dominating corporate solutions and local vendors excelling in SME-friendly offerings. Vendors that prioritise compliance, automation, and easy-to-use solutions will keep monopolising the industry. The impending e-Invoicing laws and digital transformation incentives will further impact the competitive environment, with firms seeking an advantage through cloud adoption, AI integration, and safe data management. Multinational vendors and regional competitors are often worldwide leaders in the big enterprise category, providing scalable, cloud-based solutions powered by AI analytics, automation, and global compliance. Local providers, on the other hand, cater to the SME market by offering inexpensive, Malaysia-compliant products with multilingual support. Unlike the enterprise sector, which is dominated by worldwide brands, the SME market is mostly controlled by local vendors that understand Malaysia's particular regulatory and taxation needs.

Despite competition from major software giants, local HRMS & Accounting Software vendors dominate the SMEs market due to several significant benefits. Local vendors offer complete compliance with LHDN, EPF, SOCSO, and e-Invoicing regulations, but worldwide brands may necessitate further customisation. Furthermore, bilingual platforms and local customer care staff provide domestic vendors with an advantage over their global counterparts. This is a huge advantage as a lot of SME owners still prefer to handle HR-related matters manually. The utilisation of Cloud-based SaaS HRMS & Accounting Software solutions by SMEs remains low. Many small firms prefer to use manual procedures or spreadsheets due to cost concerns, a lack of digital literacy and knowledge about alternative options, or find the solutions to be too sophisticated or unnecessary for their operations. They opt for simple payroll services or outsource accounting activities. To address this issue, local vendors are providing simple, cost-effective solutions that include automated payroll, tax compliance, and cloud connectivity to facilitate uptake.

A significant area of fragmentation exists within HRMS functionalities, as different vendors specialise in different parts of human resource management. Some systems focus on payroll processing and claims administration, guaranteeing compliance with Malaysian labour rules, while others specialise in attendance monitoring and scheduling, serving organisations with shift-based or remote workforces. Another category is performance appraisal and talent management systems, which provide tools for evaluating employees, developing careers, and planning succession. Meanwhile, applicant tracking systems (ATS) are frequently separate solutions, built specifically to streamline recruiting rather than integrate with larger HRMS platforms. Some HRMS vendors market themselves as full-service solution providers, managing everything from recruiting to payroll and performance management, while others focus on outsourced payroll services, which handle compliance and salary processing on behalf of enterprises. This strategy means that businesses must carefully consider whether they need an end-to-end HRMS platform or a combination of specialised software adapted to their individual needs. Software vendors that can deliver a single, cloud-based platform that combines HRMS, payroll, accounting, and compliance activities would have a considerable competitive edge in Malaysia's rapidly changing industry.

Major Players in the Industry and Peer Benchmarking

In Malaysia, Info-Tech Systems is the Top vendor of Cloud-based SaaS HRMS & Accounting Software for SMEs, based on revenue#.

Table 3 – Major Players of the Cloud-Based SaaS HRMS & Accounting Software Industry for SMEs, Malaysia

Company Name/Software		Info-Tech Systems	MA	MB	MC	MD
Revenue		RM20 mn – RM25 mn	RM15 mn – RM20 mn	RM10 mn – RM15 mn	RM10 mn – RM15 mn	RM5 mn – RM10 mn
Ranking		1	2	3	4	5
HRMS	Mobile Attendance	X			X	
	Time Attendance	X	X	X	X	X
	Project Costing	X				
	Payroll	X	X	X	X	X
	Leave Management	X	X		X	X
	HR Module	X				
	Expense Claims	X	X	X	X	X
	Appraisal	X			X	X
	E-Scheduling	X	X	X	X	X
Biometric Systems	Fingerprint and Facial Recognition	X				
	Door Access System	X				
Payroll Outsourcing	Payroll Outsourcing Services	X				
AI-Powered Jobs Portal		X				
Training Academy			X			

Company Name/Software		Info-Tech Systems	MA	MB	MC	MD
Accounting	Quotation/Invoice	X				
	Purchase Order	X				
	Biling	X				
	Inventory	X				
	Direct GST Submission	X				
	Bank Feeds	X				
	Fixed Assets	X				
	Budget	X				
	Reporting	X				

Notes:

- mn: million
- The list includes only organisations that produce their own HRMS solutions, with HRMS as their core business, and serve the SMEs.
- Major players listed herein are not exhaustive
- Information is derived from publicly available information and/ or interviews with industry players
- Revenue is based on FY2023 as they are the latest audited financials available for comparability
- HRMS and Accounting features as well as services rendered are compiled based on the respective corporate websites. Accuracy thereof is thus dependent on the timely updates and thoroughness of the respective websites. Interviews were carried out for verification, where possible.
- Exclusions:
  - o Organisations that just provide third-party integration or customisation services without holding their own HRMS systems
  - o Firms that largely focused on ERP systems, whereby HRMS & Accounting Software are simply one component of a larger package of services
  - o Organisations that provide only payroll or accounting software and do not offer entire HRMS solutions were excluded.

Ranking is based on revenues of major players with publicly-reported financials. Players without publicly-reported financials are excluded from this revenue-comparative exercise.

Source: Converging Knowledge

2.5 HONG KONG

2.5.1 Introduction and Industry Dynamics

The Hong Kong Special Administrative Region ("Hong Kong") is an international business and financial hub, with close economic linkages to China, supported by bilateral agreements or initiatives such as the Greater Bay Area and Belt Road Initiative, amongst others. The Hong Kong government has invested millions of dollars annually in its IT infrastructure and incentives for companies to embrace digitalisation through three organisations, namely the Innovation and Technology Fund, the Office of the Government Chief Information Officer and the Hong Kong Productivity Council. Post-pandemic, the government announced a series of initiatives to expedite digital onboarding, with the establishment of the Digital Policy Office, which is responsible for policies and implementation in relation to data governance, digital government, and information technology. Some of these initiatives are targeted at SMEs, which account for over 98.0% of local enterprises and employ more than 40.0% of the total workforce (excluding the public sector) in Hong Kong. Hong Kong also has a robust start-up culture with over 4,000 start-ups hiring over 16,000 employees. Innovation-related expenditure in the business sector reached HK$29.9 billion in 2022.[31] As digitalisation becomes prevalent, Cloud-based SaaS HRMS & Accounting Software vendors serving the SME segment in Hong Kong are well-positioned to tap into these opportunities.

2.5.2 Local Trends and Developments that are Driving Growth

Hong Kong's Business Digital Transformation Drive

The digital transformation trajectory of Hong Kong enterprises during the pandemic appeared to be mixed. While local companies have designated digitalisation as their primary development goal, less than 20.0% have sped up their digitalisation efforts during the pandemic, where payroll and HRMS are seen as the key business functions that require digitalisation in the next 12 to 18 months. To encourage more local enterprises to embrace digital transformation, the government has come up with several initiatives including establishing a dedicated agency, the Digital Economy Development Committee and Digital Policy Office, to oversee digitalisation, offering subsidies (e.g. Digital Transformation Support Pilot Programme and Technology Voucher Programme), as well as policies related to data governance amongst other digital-related measures. As the momentum of digital transformation remains robust after the pandemic, more SMEs are encouraged to digitise their operations to adopt Cloud-based SaaS HRMS & Accounting Software systems for business continuity.

Digital DIY in SME Digitisation Boost

Launched in 2022 by the Hong Kong Productivity Council ("HKPC"), the Digital DIY initiative aims to boost digitisation efforts amongst SMEs by providing an online platform to connect them with technology partners. The Digital DIY platform lists around 100 digital solution providers with nearly 300 offerings across five broad technology categories, namely enterprise solutions, customer relationship management, point-of-sale systems, online and automated chatbot as well as AI. Industry-specific solutions are also available across several sectors. Vendors that publish their pricing on the Digital DIY platform tend to offer their solutions at discounted rates, which are more affordable for SMEs. Apart from solutions, the Digital DIY platform also offers digital training courses to help SMEs adapt to the new technologies efficiently. Having a centralised portal allows SMEs to easily source for and assess the available Cloud-based SaaS HRMS & Accounting Software solutions that are best suited for their business needs.

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[31] 10 October 2024, Hong Kong Trade Development Council, Innovation and Technology Industry in Hong Kong, https://research.hktdc.com/en/article/MzEzOTIwMDIy Retrieved 21 February 2025

2.5.3 Regulatory Framework

Government Subsidies for SME Digital Transformation

The Hong Kong government has introduced various subsidies to encourage digital transformation of its local companies. There are two subsidised schemes applicable to SMEs – the Digital Transformation Support Pilot Programme ("DTSPP") and the Distance Business Programme ("D-Biz"). DTSPP aims to expedite the digital transformation of local SMEs in four industries – F&B, Retail, Tourism, and Personal Services. These subsidised solutions encompass three categories, namely digital payment and self-ordering systems (includes accounting and inventory management solutions), online marketing as well as CRM. D-Biz was a short-term subsidy programme set up in 2020 to help local private companies digitise and continue their business operations during the pandemic. These digital solutions covered 12 broad categories such as HRMS, financial management systems, and other web/cloud-based business support systems such as ERP. In addition, the HKPC also offers assistance to SMEs in finding the right government subsidies and with subsidised virtual learning courses on selected digital modules. Cloud-based SaaS HRMS & Accounting Software vendors that participate in these programmes can tap into these subsidies to expand their SME customer base and build market share.

Greater Emphasis on SME Digital Transformation in the Post-Pandemic Era

The Hong Kong government stepped up its efforts to facilitate the digital transformation of its local companies, especially SMEs, in the post-pandemic era. The Chief Executive's Policy Address 2023 stated that the Digital Economy Development Committee ("DEDC"), an advisory group established to advise the government on the development of Hong Kong's digital economy, was looking into four broad areas – enterprise digital transformation, cross-border data circulation, data infrastructure, and talent development. The DEDC announced their recommendations in early 2024. Proposals related to enterprise digital transformation were focused on SMEs, with a targeted implementation timeline of three to five years. These included measures such as providing SMEs with incentives to expedite digital onboarding, creating a one-stop portal to facilitate SME access to digital transformation information and support resources, digital skills training programmes as well as financial support to encourage SMEs in adopting ERP and other similar cloud-based business software. These initiatives help to drive SME demand for digital technologies and by extension, the Cloud-based SaaS HRMS & Accounting Software in Hong Kong.

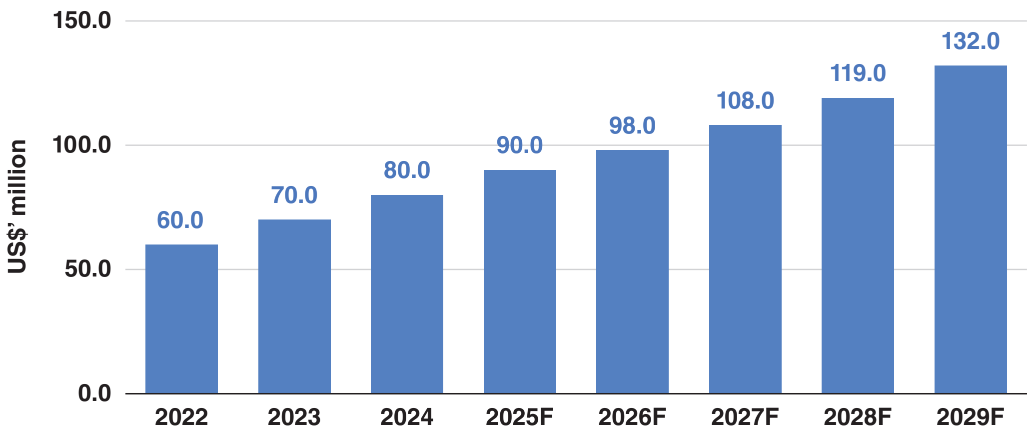
Government Promoting HRMS Adoption in the Public Sector

The Government Human Resources Management Services ("GovHRMS") is an initiative that encourages the public sector to streamline their HRM functions from recruitment to termination through the adoption of a digitised HRMS system. By harnessing the benefits of cloud computing, GovHRMS seeks to centralise and automate HR processes across the different government agencies, as well as allow them to customise certain functions to meet their respective requirements, thereby reducing the time and cost needed to maintain the systems individually. The Hong Kong government has been actively promoting the adoption of GovHRMS in the public sector, which increased from four to 26 departments between 2016 and January 2025 based on the latest information from the Digital Policy Office's ("DPO") GovHRMS webpage. The public sector rollout of the GovHRMS is still underway, as seen in the upcoming FY2025-2026 Government Budget Expenditure Proposal, with the Legal Aid Department planning to implement the GovHRMS system, which is expected to commence in the third quarter of 2025. As more public sector agencies adopt a centralised Cloud-based SaaS HRMS solution, this creates a positive spillover effect on private local enterprises such as SMEs.

2.5.4 Market Size and Forecast of the Industry

The market size of Hong Kong's Cloud-based SaaS SME HRMS & Accounting Software Industry is estimated at US$80.0 million in 2024 (CAGR 15.5% from 2022 to 2024. The market is expected to grow from US$90.0 million in 2025 to US$132.0 million in 2029 at a CAGR 10.0%, with increased adoption and support from government subsidies for SME digital transformation. Info-Tech Systems' market share for 2024 is estimated at 2.1%.

Figure 13 – Estimated Market Size of Hong Kong Cloud-based SaaS SME HRMS & Accounting Software (US$' million)



Source: Converging Knowledge

2.5.5 Competitive Landscape

The Cloud-based SaaS HRMS & Accounting Software Industry in Hong Kong is highly fragmented, with the presence of many vendors and offerings. These players may offer Cloud-based SaaS HRMS and/or Accounting Software as part of their spectrum of products/service offerings that are likely not a core part of their business. Some prevalent examples include IT software developers, system integrators, as well as HR and Business Process Outsourcing ("BPO") service providers. HR and BPO service companies typically do not undertake in-house development, partnering with a third-party vendor such as Xero or MYOB instead. Such arrangements are fairly common, where HR and BPO services providers will recommend their vendor partner's software to their direct clients, providing assistance with onboarding and other IT support services where required. Likewise, IT system integrators tend to focus on integrating the various software within their client's IT system, ensuring that these applications run smoothly.

Players that develop their in-house Cloud-based SaaS HRMS and/or Accounting Software are seeking new revenue streams in this highly fragmented landscape. Major players that typically serve mid-sized to large enterprises, such as ADP, Kingdee, and Workday, also offer solutions targeted at SMEs. It is noted that most of these offerings are focused on selective business functions, namely payroll, claims, sales, and workflow automation. Players serving the SME segment are coming up with new ways to grow their customer base, such as cloud-hosting, customisation, and flexible pricing plans.

The Cloud-based SaaS HRMS & Accounting Software Industry targeted at SMEs in Hong Kong is still relatively nascent compared to other countries such as Singapore. This is attributed to three reasons – (1) software specialisation, (2) functional needs, and (3) budget constraints. Cloud-based SaaS HRMS & Accounting Software solutions is usually offered by separate vendors in their specialisations (i.e., HRMS providers do not offer Accounting Software and vice versa), with the exception of larger players that mainly serve mid-to-large enterprise clients and/or provide ERP as their core product.

Existing HRMS offerings for SMEs in Hong Kong generally cater to basic HR functions encompassing payroll, attendance, expenses, and/or appraisal. Meanwhile, accounting is either offered standalone or as part of ERP and Financial Management applications. Many HRMS offerings available in the market support integration with third-party accounting software such as Xero or MYOB (commonly used by SMEs), thereby providing clients with added flexibility. Budget is a significant factor for SMEs, and thus, players in Hong Kong tend to avoid high pricing or develop workaround strategies. SMEs with a limited budget might prefer core offerings – be it HRMS with basic HR features or packages such as ERP that cover multiple functions besides HR. Players also offer add-on options for their SME clients, such as cloud-hosting (for on-premise and web-based HRMS) or other non-core HR modules (such as recruitment, employee learning management, and AI), subject to additional charges. As such, flexibility and customisation are key considerations for Cloud-based SaaS HRMS & Accounting Software players with a focus on the SME customer segment in Hong Kong.

Table 4 – Major Players in the Cloud-Based SaaS HRMS & Accounting Software Industry for SMEs, Hong Kong

Company Name		Info-Tech Systems	HA	HB	HC	HD
HRMS	Mobile Attendance	X	X	X	X	X
	Time Attendance	X	X	X	X	X
	Project Costing	X				
	Payroll	X	X	X	X	X
	Leave Management	X	X	X	X	X
	HR Module	X	X	X	X	
	Expense Claims	X	X	X	X	X
	Appraisal	X	X	X		
	E-Scheduling	X	X	X	X	X
Biometric Systems	Fingerprint and Facial Recognition	X	X	X	X	X
	Door Access System	X				
Payroll Outsourcing	Payroll Outsourcing Services	X	X			
AI-Powered Job Portal						
Training Academy						

Company Name		Info-Tech Systems	HA	HB	HC	HD
Accounting	Quotation/Invoice	X				
	Purchase Order	X				
	Biling	X				
	Inventory	X				
	Direct GST Submission	X				
	Bank Feeds	X				
	Fixed Assets	X				
	Budget	X				
	Reporting	X				

Notes:

- mn: million
- The list includes only organisations that produce their own HRMS solutions, with HRMS as their core business and serve the SMEs
- Major players listed herein are not exhaustive and are not listed in any particular order.
- Information is derived from publicly available information and/or interviews with industry players
- No financials are available for companies in Hong Kong. As such, no ranking was undertaken for competitors in Hong Kong.
- HRMS and Accounting features as well as services rendered are compiled based on the respective corporate websites. Accuracy thereof is thus dependent on the timely updates and thoroughness of the respective websites. Interviews were carried out for verification, where possible.
- Exclusions:
  - o Organisations that just provide third-party integration or customisation services without holding their own HRMS systems
  - o Firms that largely focused on ERP systems, whereby HRMS & Accounting Software are simply one component of a larger package of services
  - o Organisations that provide only payroll or accounting software and do not offer entire HRMS solutions were excluded.

Source: Compilation by Converging Knowledge

2.6 INDIA

2.6.1 Introduction and Industry Dynamics

India began laying a solid foundation for a more digital economy over a decade ago. Prime Minister (″PM″) Narendra Modi's government has introduced numerous reforms over the last 10 years, with the most transformative being ″Digital India″. It was launched in July 2015, with the goal of improving online infrastructure and increasing Internet accessibility among citizens; and thus, empowering the country to become more digitally advanced. This initiative has propelled India forward into a digitally empowered society and knowledge economy.

Digital India has been instrumental in the development of the SaaS industry. By pushing for widespread digital adoption and creating a conducive environment for technology innovation, Digital India fosters the growth of the entire SaaS ecosystem. It has significantly improved Internet access and expanded connectivity across India through initiatives like BharatNet, thus, allowing businesses to embrace cloud-based solutions like HRMS & Accounting Software more easily and expand the geographical diversity of their market audience. According to the Internet in India Report 2024″, active Internet users in India reached 886 million in 2024, reflecting year-on-year growth of 8.0%. Leading this surge is Rural India, with 488 million users, accounting for 55.0% of the total Internet population. India's Internet user base is expected to exceed 900 million by 2025, driven by increased usage of Indic languages in digital content, according to a report by the Internet and Mobile Association of India (IAMAI) and KANTAR.

Cloud infrastructure development, which is essential for HRMS & Accounting Software platforms, has been bolstered through Digital India's various initiatives and programmes, amongst which include MeghRaj, where the objective is to create a national cloud infrastructure to host government applications and services, the National Data Center (″NDC″), which is designed to provide secure, scalable and efficient cloud services to various governments and the public[32], as well as the government's ″Cloud-First″ policy, which encourages departments and ministries to prioritise cloud-based solutions for their IT infrastructure needs[33], amongst others. The Indian government's push for e-Governance and adoption of cloud computing sets a precedent for other sectors to follow, creating demand for Cloud-based SaaS HRMS & Accounting Software solutions. As data protection and security become increasingly important, Digital India's focus on cybersecurity and data privacy through initiatives like the Personal Data Protection Bill enhances trust in SaaS solutions. This enhanced trust encourages both consumers and businesses to adopt SaaS offerings. Digital India also promotes digital literacy and provides skill development programmes through initiatives like Skill India. These programmes help create a skilled workforce capable of building and managing SaaS products, driving innovation and expansion of the market. India's large talent pool in software development, AI, and cloud computing benefits HRMS & Accounting Software vendors, both domestic and international, who are looking to hire skilled professionals.

Today, with a burgeoning tech industry, India has become a key centre for innovation and technology services, not only boosting economic growth but also positioning India as a key player in shaping the future of the digital economy. As per NASSCOM's (National Association of Software & Services Companies) Strategic Review, India's technology industry has exceeded US$250.0 billion in revenue and is projected to experience a modest growth rate of 3.8%, reaching US$253.9 billion by the end of the fiscal year 2023-24 in March.

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[32] National Informatics Centre, Data Centre – https://www.nic.in/service/data-centre/ Retrieved 2 February 2025

[33] Ministry of Electronics and Information Technology, Guidelines for Enablement of Government Departments for Adoption of Cloud https://www.meity.gov.in/writereaddata/files/4.%20Work%20Item8_End%20user%20guide%20for%20adoption%20of%20Cloud%20services.pdf Retrieved 2 February 2025

2.6.2 Local Trends and Developments that are Driving Growth

India, A Vast Pool of Talented IT Professionals

A skilled technical workforce, coupled with a penchant for innovation, makes India an attractive SaaS development hub. The country produces a large pool of skilled engineers and software developers, which enables them to create and build SaaS solutions. The country also has a vast AI talent pool, where it hosts nearly a quarter of the world's AI talent. Moreover, Indians of similar talent and skills are prepared to work for salaries that are a fraction of what is paid to their Western counterparts, which makes it attractive for multinational companies looking to establish a presence there. This cost-efficiency in talent acquisition offers a distinct advantage to companies in terms of economical talent, which enables them to invest more in other important areas of the business, such as product development and marketing. India's added advantage is that it produces more English-speaking graduates, in comparison to China, which also hosts a large pool of IT talent at similar talent costs. A strong foundation in software development, coupled with its booming expertise in AI and language capabilities, would help boost India's strong position as a world leader in the global SaaS market.

AI Propels SaaS Transformation

The advent of AI has transformed and revolutionised the SaaS industry. Over the last decade, there has been a growing number of businesses that have upgraded from a pure SaaS model to an SaaS platform with AI capabilities. By having AI incorporated into their SaaS platform, businesses are able to deliver enhanced customer value and boost operational efficiency. On the HR front, companies in India are using AI tools in hiring new employees by using smart data. With AI, businesses can predict future hiring, identify the right candidates, and thus, save on time and cost in the hiring process. There is also a shift with the entry of Generative AI (″GenAI″). GenAI focuses on creating algorithms capable of generating new content, including text, images, and code. This has a wide range of potential applications in the SaaS industry, such as personalising user experiences, automating tasks and workflows, and generating new product ideas. AI's capability to analyse extensive data, optimise business strategies and personalise customer experiences, will help the entire SaaS industry achieve phenomenal growth.

COVID-19 Pandemic Drove Demand for Remote Work Tools

Physical restrictions during the COVID-19 pandemic have pushed demand for remote work tools, where many of these tools are developed by Indian SaaS companies. Remote collaboration systems such as virtual meeting software, project management solutions and cloud-based document-sharing platforms, are some examples of the SaaS platforms used. Post COVID-19 pandemic, these platforms have become an integral part of daily workflow for the majority of businesses. Companies are also changing the way they operate post-pandemic, as many businesses saw the advantages of remote and hybrid work set-ups. As more people work from home or in different locations, Cloud-based SaaS HRMS platforms have helped with communication, monitoring performance, and collaboration across locations. This shift helped employees in the company stay engaged and contribute, regardless of where they were. In the accounting space, cloud-based accounting software enables remote working by providing businesses with flexible, scalable, and cost-effective solutions. All these will fuel market demand for SaaS platforms.

Increasing Number of SMEs Going Digital

Digitalisation gained momentum after the onset of the COVID-19 pandemic, highlighting how the global health crisis acted as a catalyst for technology adoption. SMEs in India are increasingly adopting digitalisation to improve their business operations and enhance competitiveness. This trend signifies the growing recognition of digitalisation as vital for organisational growth, with many SMEs considering it as an important component of their business. SMEs have also outlined their specific areas for digitalisation, with the majority targeting accounting processes. Businesses would require accounting software, which offers enhanced efficiency, accuracy, and real-time financial insights. This trend will provide revenue growth to SaaS platform providers as SMEs in India would seek affordable and scalable Cloud-based SaaS HRMS & Accounting Software that would manage their financial operations effectively.

Cloud Technology and Cybersecurity to Boost SaaS Growth

SaaS technology offers a form of cloud computing, where companies offer clients access to application software, while managing all underlying physical and software resources. Because it is hosted in the ″cloud″, a company can easily expand without needing a lot of hardware investments. In India, Cloud-based SaaS HRMS is changing the landscape as it offers businesses flexible and cost-effective solutions. However, as companies rapidly shift toward digitalisation and cloud solutions, they are exposed to online cyber threats, which drives the need for cybersecurity. As such, Indian businesses are investing in more robust cyber defences, driven by regulatory mandates and increasing AI-driven safety threats. Moreover, due to these threats, many Indian businesses would reportedly increase their future cybersecurity spending. Blockchain technology is also being used in cybersecurity by decentralising file storage, minimising the exposure of data to potential breaches. For Indian businesses, HRMS software that is encrypted and stores data in a decentralised manner, helps ensure that sensitive employee information is not compromised.

More Future Investment in SaaS Industry

In India, SaaS investments are again picking up. Experts suggested that venture capitalists (″VCs″) are now primarily targeting B2B (business-to-business) SaaS start-ups, and those offering AI-driven solutions are likely to receive more funding. SaaS, as a model, would continue to exist and thrive, but there would be more emphasis on AI. Many early-stage software start-ups in India have introduced at least one AI-driven feature. This new development emphasises the significant shift towards the integration of AI, leading to strong investor interest, and SaaS vendors should capitalise on this momentum. The Indian government is also actively supporting the technology sector through various initiatives and policies, such as the National Policy on Software Products and its various programmes, which played an instrumental role in the growth of the SaaS industry.

Meanwhile, established Indian SaaS players have been eyeing overseas expansion in developed markets such as the US, and even Southeast Asia, where there are similarities to the Indian market. These investments would help propel India as a key global SaaS player.

2.6.3 Regulatory Framework

The Indian government has implemented several initiatives to help SMEs embrace digitalisation and leverage SaaS solutions. These initiatives are part of India's broader vision to enhance the digital economy and empower SMEs with modern tools and technologies. The initiatives focus on creating a conducive environment for SMEs to thrive in the digital age. Through financial incentives, educational programmes, digital platforms, and e-governance initiatives, the government is making it easier for SMEs to adopt SaaS solutions and digital technologies, including Cloud-based SaaS HRMS & Accounting Software, ultimately driving growth, efficiency, and competitiveness. Some of these include:

Digital India[34]

The Digital India programme is a flagship initiative aimed at transforming India into a digitally empowered society and knowledge economy. It offers several components that specifically support SMEs, such as: (1) Promoting digital Infrastructure – ensuring the availability of high-speed Internet and digital tools, particularly in rural and remote areas, thus, enabling SMEs to access SaaS solutions, (2) Skill Development – providing training programmes for business owners and employees to equip them with the digital skills necessary for utilising SaaS and other technologies, and (3) E-Governance – reducing the complexity of doing business by digitising government services and offering SMEs easier access to permits, licenses, and regulations online.

Startup India[35]

Launched in 2016, Startup India focuses on nurturing innovation and empowering vendor start-ups, including those offering SaaS solutions, to help digitalise traditional businesses. Under the Startup India initiative, eligible vendors can get recognised as start-ups by DPIIT in order to access a host of tax benefits, attain easier compliance and IPR fast-tracking, and more. Tax benefits and exemptions indirectly encourage the development of SaaS products for SMEs. The government provides financial assistance to SMEs leveraging technology and SaaS solutions. Simplification of the regulatory frameworks for start-ups would help them focus on scaling their digital offerings.

MSME Digital Transformation Scheme

Several schemes were launched by the Ministry of MSME to encourage digital adoption of MSMEs. These include: (1) Udyam registration portal which simplifies the process for MSMEs to register online and access various government schemes, (2) Financial assistance is provided to MSMEs so that they can upgrade their IT infrastructure and digital tools, which include SaaS solutions, and (3) Credit schemes and subsidies are available to MSMEs to invest in technology.[36]

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[34] Department of Electronics and Information Technology, Government of India, Digital India – https://www.meity.gov.in/sites/upload_files/dit/files/Digital%20India.pdf Retrieved 7 February 2025

[35] Startup India – https://www.startupindia.gov.in/ Retrieved 7 February 2025

[36] Kubade, Shruti, Digital Transformation of MSMEs' in India -Implementation Challenges and the Road Ahead (March 18, 2024). Young Researches Journal of 2023-2024, State level Publication Journal (Maharashtra, India). (forthcoming), Available at SSRN: https://ssrn.com/abstract=5055790 or http://dx.doi.org/10.2139/ssrn.5055790

National e-Governance Plan (″NeGP″)

Through the NeGP, government services are made accessible to citizens electronically, and many of these services are designed to benefit SMEs by reducing bureaucratic hurdles. SMEs are also encouraged to adopt digital solutions for interacting with government systems, making the transition easier and smoother. The major core infrastructure components of the NeGP are the State Data Centres, Statewide Area Networks, Common Services Centres and National e-Governance Service Delivery Gateway, State e-Governance Service Delivery Gateway, and Mobile e-Governance Service Delivery Gateway. New initiatives include a framework for authentication, viz. e-Pramaan and G-I cloud, an initiative which will ensure the benefits of cloud computing for e-Governance projects.[37]

Incubators and Accelerators

Incubators and accelerators significantly enhance the growth and scalability of HRMS & Accounting Software start-ups in India by offering financial support, mentoring, networking, infrastructure, and access to markets. They create a conducive environment for these solutions to thrive in an increasingly digital world. Several government-supported incubators and accelerators, such as T-Hub, Startup India Hub, and NASSCOM 10,000 Startups, are helping SaaS start-ups in India. These programmes provide resources, mentorship, and networking opportunities to tech-driven start-ups that focus on offering solutions for SME digitalisation.

Digitisation of Financial Services for SMEs

The Pradhan Mantri Jan Dhan Yojana (″PMJDY″)[38] and Jan Dhan-Aadhaar-Mobile (″JAM″) initiatives provide SMEs with easy access to digital banking, credit, and other financial services, making it easier for them to invest in digital tools, including SaaS platforms for inventory management, accounting, and customer relationship management. Such initiatives create a conducive environment for the growth of HRMS & Accounting Software industries. This is further amplified by government initiatives and the broader push towards a digital economy, positioning cloud solutions as a vital tool for SMEs' growth and sustainability.

2.6.4 Market Size and Forecast

The market size of India's Cloud-based SaaS SME HRMS & Accounting Software is estimated at US$2.2 billion in 2024 (CAGR 10.6% from 2022 to 2024). The market is expected to grow from US$2.5 billion in 2025 to US$3.3 billion in 2029 at a CAGR of 7.2%.

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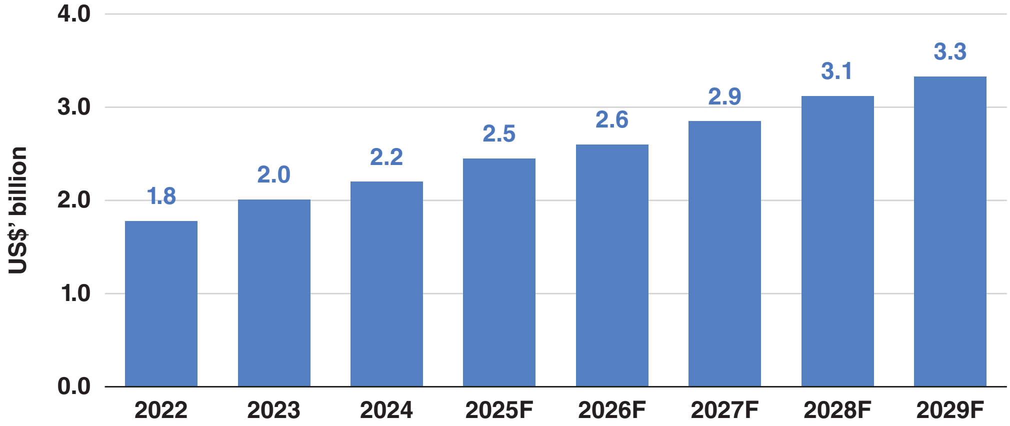
[37] Ministry of Electronics & Information Technology, National e-Governance Plan – https://www.meity.gov.in/divisions/national-e-governance-plan Retrieved 10 February 2025

[38] Pradhan Mantri Jan Dhan Yojana – https://pmjdy.gov.in/scheme Retrieved 7 February 2025

Figure 14 – Estimated Market Size of India Cloud-based SaaS SME HRMS & Accounting Software (US$' billion)



Source: Converging Knowledge

India has over 63 million small businesses, which contribute 40.0% of manufacturing output and exports, and many are still manually managing their billing and accounting, or even using traditional spreadsheets. Thus, India's Cloud-based SaaS HRMS & Accounting Software Industry has much room to grow.

2.6.5 Competitive Landscape

The competitive landscape for Cloud-based SaaS HRMS & Accounting Software in India is diverse and highly fragmented. Whilst a market of much potential and growth, India's SaaS market is already very highly competitive, with both local and global companies vying for dominance.

There are many homegrown SaaS start-ups that cater to the needs of Indian clients. Zoho is a significant player in this space, offering a range of SaaS solutions. While there are vendors that are better known for their capabilities in serving large companies, some have since started paying attention to the SME segments. One example is Ramco Systems which has also designed solutions specifically for their smaller clients.

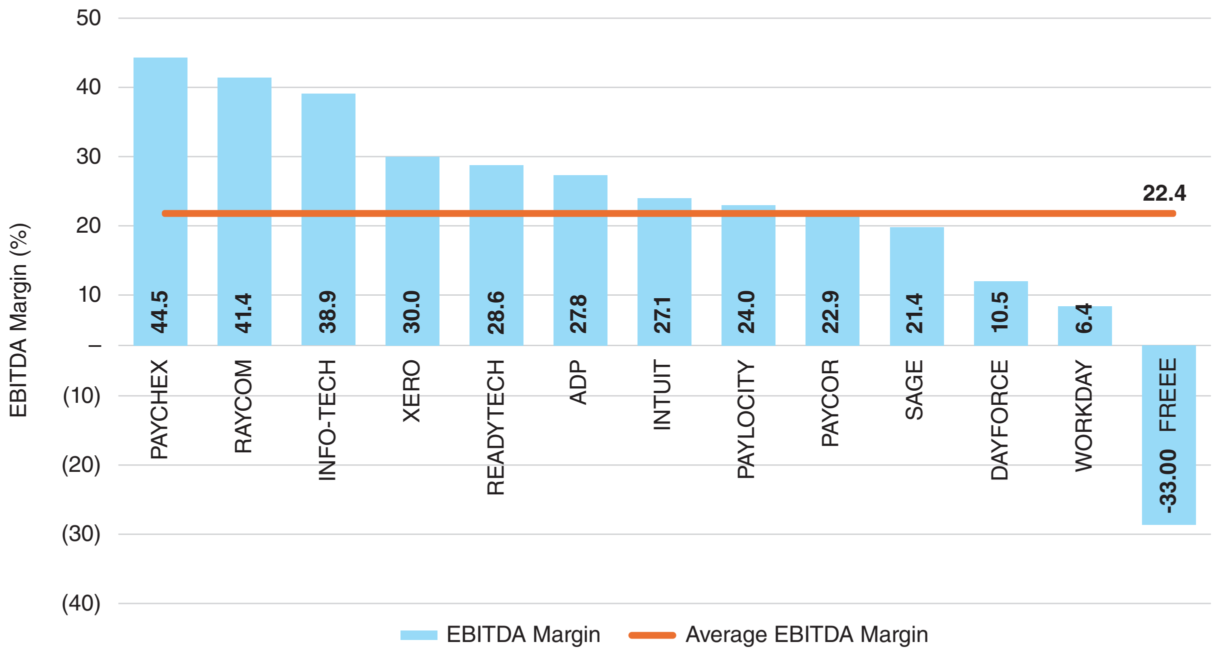
The growth of SMEs, digital transformation, and the demand for affordable, scalable solutions ensure that the market for Cloud-based SaaS HRMS & Accounting Software in India will continue to expand. However, businesses looking to succeed will need to offer tailored, localised features, and strong compliance capabilities to stand out in India. Local vendors like Zoho and GreytHR, already offer customised solutions that cater to the specific needs of Indian businesses, especially in terms of compliance and cost-effectiveness.

Due to high fragmentation in the Cloud-based SaaS HRMS & Accounting Software Industry in India, no comparatives were made for this market.

2.7 COMPARATIVE ANALYSIS WITH INTERNATIONALLY-KNOWN CLOUD-BASED SAAS HRMS & ACCOUNTING SOFTWARE BRANDS

A review was also carried out with some[39] international well-known brands in the Cloud-based SaaS HRMS & Accounting Software to ascertain the EBITDA and Net Profit margins. Those included in this benchmarking exercise include Automatic Data Processing, intuit Inc, Workday, Inc Paychex Inc, The Sage Group Plc, Paycom Software, Inc. Dayforce Inc, Paylocity Holding Corporation, Xero Limited, Paycor HCM, Inc., Freee K.K., Readytech Holdings Limited and Info-Info-Tech Systems. This exercise shows that there is a variation in margins for players in this business segment.

Figure 15 – Benchmarking with Internationally Known Brands in SaaS HRMS & Accounting Software based on EBITDA



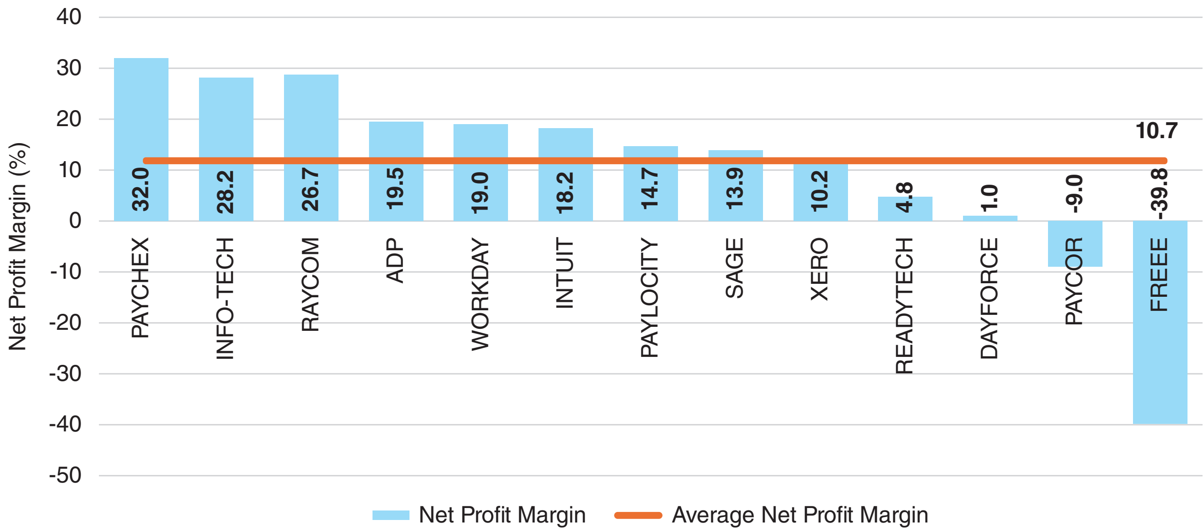
Notes:

- The benchmark in the figure above is based on the annual reports/financial statements (FYE2024) of leading players in the industry, where the financials are publicly available.
- EBITDA is calculated using Operating Income (EBIT) add Depreciation & Amortization over Total Revenue. EBITDA calculation does not include other income, asset impairments and gains/losses from asset disposal.
- Players listed herein may be subject to different reporting accounting principles and differ in their categorisation/treatment of the items. Due to these limitations, calculations of the comparative data are carried out based on best accounting knowledge and endeavours.
- Figures are sorted top-down based on FYE2024 EBITDA margin figures.
- The benchmark above is not meant to be exhaustive, but rather for illustration purpose.
- The average line is based on the comparative companies in this chart, and may not be representative of the global average.
- ADP = Automatic Data Processing, Inc.; Intuit = intuit Inc; Workday = Workday, Inc.; Paychex = Paychex Inc; Sage = The Sage Group Plc; Paycom = Paycom Software, Inc.; Dayforce = Dayforce Inc; Paylocity = Paylocity Holding Corporation; Xero = Xero Limited; Paycor = Paycor HCM, Inc.; Freee = Freee K.K.; Readytech = Readytech Holdings Limited; Info-tech Systems = Info-Tech Systems Integrators Pte Ltd

Source: Compiled by Converging Knowledge

[39] May not be exhaustive.

Figure 16 – Benchmarking with Internationally Known Brands in SaaS HRMS & Accounting Software based on Net Profit Margins



Notes:

- The benchmark in the figure above is based on annual reports/financial statements (FYE2024) of leading players in the industry, where the financials are publicly available.
- Net Profit Margin is calculated using Net Income over Total Revenue.
- Players listed herein may be subject to different reporting accounting principles and differ in their categorisation/treatment of the items. Due to these limitations, calculations of the comparative data are carried out based on best accounting knowledge and endeavours.
- Figures are sorted top-down based on FYE2024 Net Profit margin figures.
- The benchmark above is not meant to be exhaustive, but rather for illustration purpose.
- The average line is based on the comparative companies in this chart, and may not be representative of the global average.
- ADP = Automatic Data Processing, Inc.; Intuit = intuit Inc; Workday = Workday, Inc.; Paychex = Paychex Inc; Sage = The Sage Group Plc; Paycom = Paycom Software, Inc.; Dayforce = Dayforce Inc; Paylocity = Paylocity Holding Corporation; Xero = Xero Limited; Paycor = Paycor HCM, Inc.; Freee = Freee K.K.; Readytech = Readytech Holdings Limited; Info-tech Systems = Info-Tech Systems Integrators Pte Ltd.

Source: Compiled by Converging Knowledge

3. PROSPECTS AND INDUSTRY OUTLOOK

3.1 Prospects of the Global HRMS & Accounting Software

As the digitalisation of most companies saw a significant acceleration during the pandemic, the Global Cloud-based SaaS HRMS & Accounting Software Industry rode on this wave to become an essential service for many, and lockdowns gave rise to remote working on an unprecedented scale. The aftermath of which, made Cloud-based SaaS HRMS & Accounting Software applications a necessity, while remote working is an increasingly new normal.

The Global Cloud-based SaaS HRMS & Accounting Software Industry is changing rather quickly, driven by a constant supply of emerging technology innovations that either address existing issues or provide a broader potential to address issues in unique ways. In addition, global businesses are transforming, spurred by external forces that are influencing remote work, regulatory compliance and the need for more personalised data-driven solutions. These forces, together with the changing technological landscape, are shaping the future of the market, and businesses have to adapt to the fast-changing digital environment, with the Global Cloud-based SaaS HRMS & Accounting Software being a part of its core in enabling efficiency, compliance and strategic decision-making in all organisations.

This segment reviews the forward-looking trends and prospects in the global industry.

Rise of AI-Powered Accounting Platforms

Cloud-based + AI accounting software is raising the bar in the market transforming the practice from being reactive to proactive, offering a wide range of features such as automated data entry, real-time financial analysis, fraud detection, and compliance monitoring, to name a few. These offerings leverage predictive and prescriptive analytics to deliver flexible, scalable and cost-effective solutions that are easy to integrate with ERP systems, thus making them accessible to both large and small companies.

In predictive analytics, historical data can be mined to forecast future financial trends, which in turn would help businesses make more informed decisions about their budgeting and projected performance, investments, and risk management strategies. With prescriptive analytics, recommendation actions are made to the company to help them optimise their financial performance, which is important as it could help to provide guidance on cost-cutting measures, investment opportunities and risk mitigation based on real-time financial data. For example, an AI-driven audit tool can be used to flag suspicious activities, anomalies, fraudulent transactions and errors, and suggest actions to be taken.

Another AI-driven trend in accounting involves natural language processing, such as AI-driven chatbots. Natural language processing shapes how the AI systems understand and process human language, which can provide real-time customer support, address common accounting and financial-related queries, and assist with planning. These AI trends are expected to become more widespread in the coming years to improve efficiency in the accounting service and enhance customer experience.

Generative AI, the Next Level of Agents

GenAI, a subset of AI, is focused on generating new content, where instead of analysing or classifying the data, generative AI creates something new that mimics patterns learned from the input data. This type of AI can analyse complex patterns in vast amounts of employee data, predict workforce trends, and generate insights and recommendations for talent management strategies, making it a vital tool for human resource leaders and business stakeholders.

GenAI, regarded as the most disruptive workplace technology trend in decades, has been widely discussed since 2023. Its ongoing development is expected to impact human resource, talent, and leadership teams in recruitment, employee recognition and engagement, performance management, and human resource service delivery. Thus, generative AI can potentially and completely transform various functions by automating many tasks and providing intelligent assistance. This automation frees human resources to focus on more strategic activities that require human intelligence and complex decision-making.

Some larger vendors have rolled out the new ″agentic″ AI capabilities that are designed to support even more complex processes and automate more HR transactions. For example, an AI agent can be designed to help employees and managers complete their work more efficiently, support companies in finding and hiring the best talent faster, or find and grow future leaders. These AI agents will continue to develop into the next phase of AI advancements in human resource technology.

Making Way for A New Era of Work

In the past decade, there have been changes in hiring trends, where the traditional business model of hiring full-time employees is making way for more contract staff or ″gig″ workers. These workers, together with freelancers and temporary workers, form part of the gig economy. Employment of workers in the gig economy, though commonly practised in many companies, saw its greatest impact from the pandemic disruptions. The size of the gig economy workforce rose significantly as a result of layoffs, furloughs, and resignations in a phenomenon known as the Great Resignation in the United States.

While many companies around the world continue to face talent challenges, they also need to manage diversity and grow their bottom-line figures (profit) for the business. The appeal of workers from the gig economy thus offers several advantages to businesses, namely (i) cost savings in in the absence of benefits, (ii) flexibility as a business can adjust according to market or project requirements, (iii) specialised skills as companies can acquire specific technical or industrial knowledge only when needed, without incurring high overhead, and (iv) reduced risks that are associated with long-term employment such as redundancy costs.

Workers from the gig economy are likely to be hired by industries that operate on a project basis or that experience fluctuating demand, particularly in dynamic or fast-paced sectors, such as technology, creative, and service industries. The World Bank estimates that there are between 154.0 million and 435.0 million gig workers in the labour force globally, making up 4.4% and 12.5% respectively[40], and these numbers are expected to rise significantly. India, the most populous country in the world, has an estimated gig workforce of 7.0 million in 2021 (1.5% of total workforce) and is projected to grow to 23.5 million by 2030 (4.1% of the workforce). This global trend impacting the labour market and recruitment challenges faced by companies necessitates a more expansive, flexible, and creative approach to planning, sourcing, hiring, and deploying talent. Thus, further enforcing the importance of the Global Cloud-based SaaS HRMS & Accounting Software Industry.

[40] 19 July 2023, World Bank, Working Without Borders – The Promise and Peril of Online Gig Work: Chapter 2 – How Many Gig Workers Are There?: Using Two Methods to Estimate the Online Gig Workforce (English), https://documents1.worldbank.org/curated/en/099071923113511279/pdf/P17730205fbe2002709043043e4d4f7efee.pdf Retrieved 7 February 2025

Sustainability and Social Responsibility

Sustainability is increasingly important to companies and industries worldwide, where the commitment to be responsible to its people, stakeholders, and environment is reflected in the actions and reporting of the organisation. From tracking carbon footprints and ensuring regulatory compliance to ensuring diversity and equality, many companies, particularly in developed nations, view Sustainability as a business imperative. There is, thus, a growing demand for software that would enable businesses to integrate these goals seamlessly into their operations.

Likewise, the Global Cloud-based SaaS HRMS & Accounting Software Industry will see, in essence, Sustainability becoming a core component in its development, as compliance rolls out more stringently across the world. The SaaS HRMS will have to adapt by helping companies track and report such initiatives, while cloud accounting will be expected to integrate environmental, social and governance (ESG) metrics with sustainability-related costs and investments, and increase the transparency of decision-making and processes.

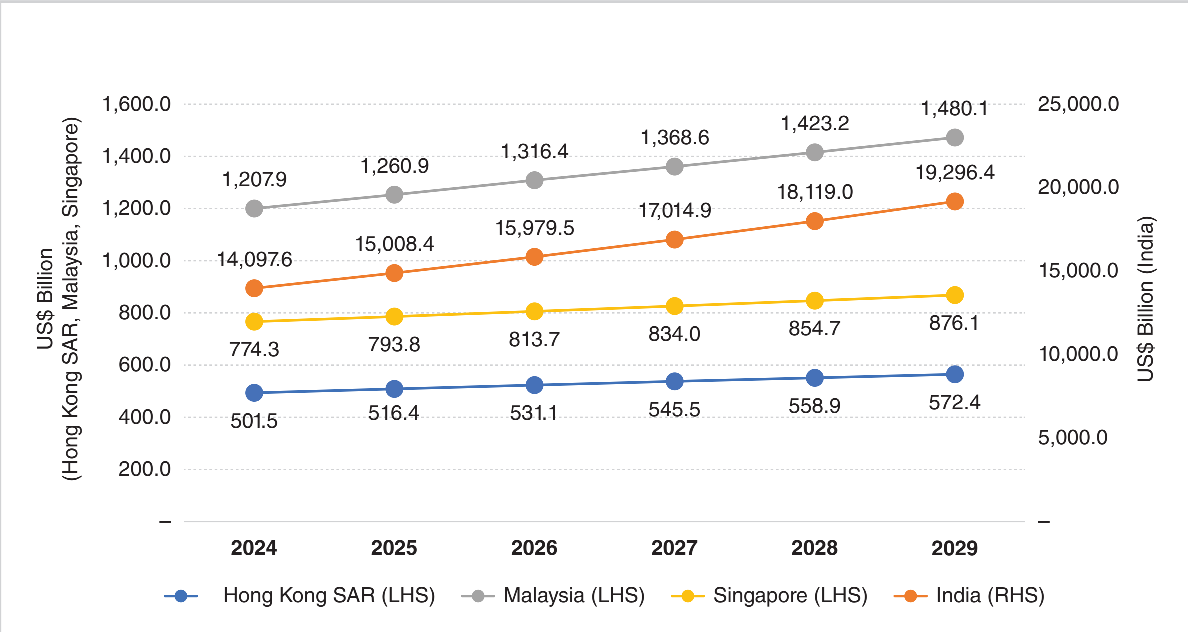
From the Environmental perspective, Global Cloud-based SaaS HRMS & Accounting Software may need to track the carbon footprint of employees and business operations, which include energy usage and waste reduction, and ensure process optimisation. On the Social front, SaaS HRMS would have to integrate diversity and inclusive metrics. Cloud accounting would need to incorporate expenditures and investments related to sustainability initiatives such as renewable energy, and ensure compliance with green tax incentives and carbon offsetting programmes. As businesses expand globally, companies will be subjected to various standards for sustainability. For example, the EU's Carbon Border Adjustment Mechanism has mandated all large and listed companies (including listed SMEs) globally that export to the EU, to submit a report on their carbon footprint. The law, currently in a transitional phase, will become definitive by 2026.[41]

[41] 17 JANUARY 2025, European Union, Carbon Border Adjustment Mechanism, https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en Retrieved 10 February 2025

3.2 Prospects and Future Drivers of the Industry with focus on Singapore, Malaysia, Hong Kong and India

According to the International Monetary Fund (IMF), Singapore, Malaysia, Hong Kong, and India are projected to continue the upward trajectory in the next five years. This reflects positively on the four countries as positive GDP growth encourages businesses to invest in their operations, thus opening up opportunities for Cloud-based SaaS HRMS & Accounting software vendors.

Figure 17 – Gross Domestic Product at Constant Prices, Forecasts 2024-2029 (US$' billion)



Notes:
- Numbers refer to Gross Domestic Product at constant prices in purchasing power parity, 2017 international dollars
- Numbers for 2024 onwards are estimates/projections

Source: IMF Data, Compiled by Converging Knowledge[42]

3.2.1 Prospects in Singapore, Malaysia, Hong Kong and India

Singapore's SME market for Cloud-based SaaS HRMS & Accounting Software is forecast to grow at a CAGR of 11.9% from 2025 to 2029, to reach US$360.0 million, Malaysia is expected to grow from US$870.0 million in 2025 to US$1.2 billion in 2029 at a CAGR 9.2%, Hong Kong at CAGR of 10.0% (US$132.0 million) and India at also a CAGR of 7.2% to reach US$3.3 billion.

The prospects of the Cloud-based SaaS HRMS & Accounting Software Industry for SMEs in Singapore, Malaysia, Hong Kong, and India will be driven by technology developments and advancements, and further customised to the demand and business needs. However, the adoption rates, features, and challenges will differ significantly based on each country's economic environment, workforce structure, and digital transformation pace.

[42] Derived by Converging Knowledge based on International Monetary Fund, World Economic Outlook Database, October 2024, https://www.imf.org/en/Publications/WEO/weo-database/2024/October/download-entire-database, Retrieved 27 Jan 2025

SINGAPORE

While comparatively well developed, the prospects of Cloud-based SaaS HRMS & Accounting Software in Singapore are promising, considering the current business landscape, technological advancements, and local market trends.

Singapore's outlook for Cloud-Based SaaS HRMS & Accounting Software solutions is optimistic, especially as the Singapore government has shown continued support to enhance its technology and innovation engines. On 18 February 2025, Singapore's Prime Minister highlighted in his Budget Speech that in order to take the country's economy forward, the government would support three key areas, namely: (i) technology and innovation, (ii) enterprise ecosystem, and (iii) infrastructure investments. Singapore endeavours to enhance its technology and innovation engines, which would be the drivers of growth. Among these include AI and quantum computing, that could be incorporated in SaaS development, including HRMS & Accounting Software.

The Singapore government will provide further support for companies to scale up, and execute their growth plans. Companies seeking to adopt off-the-shelf solutions like AI-powered analytics and digital marketing tools, could avail initiatives such as the Productivity Solutions Grant and the SMEs Go Digital. Likewise, those that need AI solutions tailored to their needs and integrated into their business processes and systems, may avail of the new Enterprise Compute Initiative. Under this initiative, eligible enterprises will be partnered with major cloud service providers to access AI tools and computing power, as well as expert consultancy services. This support bodes well for Cloud-based SaaS HRMS & Accounting Software vendors, especially those supporting SMEs, as their clients would be able to use these incentives to upgrade their systems.

MALAYSIA

The Cloud-based SaaS HRMS & Accounting Software Industry in Malaysia is expected to continue growing significantly, driven by increasing digitalisation efforts and supported by government incentives. Currently, several projects have been introduced to support these objectives. For example, MyDIGITAL, a monitoring agency under the Ministry of Digital Malaysia, was introduced in 2021 and is still in charge of overseeing the implementation of the Malaysia Digital Economy Blueprint and National 4IR Policy.

In Malaysia's Budget 2025, the government planned to continue promoting technology adoption and digital transformation. The government has announced an allocation of RM10 million for the establishment of the National Artificial Intelligence Office ("NAIO"), aimed at accelerating AI adoption, promote innovation, and assure ethical AI development. It aspires to boost Malaysia's competitiveness, generate long-term prosperity, and establish the country as a regional AI leader. NAIO will oversee the execution of artificial intelligence policies and technology implementation through the AI Technology Action Plan 2026 – 2030, which aims to boost Malaysia's AI ecosystem's innovation and competitiveness.

Furthermore, the government's National e-Invoicing Initiative, which is scheduled for full implementation by 2027, will encourage more enterprises to incorporate Cloud-based SaaS HRMS & Accounting Software solutions with compliance-ready capabilities. This initiative creates a tremendous potential for software companies to create new, regulatory-compliant solutions for Malaysian enterprises. The fast rise in HRMS & Accounting Software is transforming the employment market, prompting employees' skill development.

One of the most highlighted issues regarding the industry is the resistance to adopting digital tools, such as HRMS solutions, by SME companies. Some SMEs deemed their businesses to be too small to be bothered with using software to manage, on top of not being skilled or informed enough. However, the Malaysian government has launched several initiatives to counter these types of problems. For example, Human Resource Development Corporation's Digitalisation and Technology Training Incentives provide subsidies to enterprises that invest in digital training programmes for their staff. Furthermore, SkillsMalaysia 2025 and MDEC's Digital Upskilling projects aim to provide workers with the digital abilities required to navigate the digitalisation of the industry.

HONG KONG

Cloud-based SaaS HRMS & Accounting Software providers in Hong Kong are likely to benefit from the government's initiatives on AI and digitalisation in the latest Budget 2025-2026 as well as the continuous commitment towards digital transformation by local SMEs.

The Hong Kong government released its annual budget for the upcoming Fiscal Year 2025-2026 which included digitalisation and other incentives to boost the local economy amidst a turbulent geopolitical environment. Several measures were announced with the purpose of developing AI as a core industry in Hong Kong, such as industry-centric AI applications, infrastructure development, investment, R&D, as well as subsidies. Some examples included the allocation of HK$1.0 billion to establish an AI R&D Institute and launch a New Generative AI Sandbox for the banking industry. The government also outlined plans for the digital transformation of public services in the Budget 2025-2026. The DPO will progressively roll out the ″Digital Corporate Identity″ for Hong Kong enterprises, which can be used when accessing digital government services and during online business transactions. This initiative will facilitate the digital transformation of local enterprises and allow government agencies to process online applications more efficiently. The ″Digital Corporate Identity″ platform is expected to be implemented by end-2026. Cloud-based SaaS HRMS& Accounting Software providers, especially those with AI capabilities, are well-positioned to benefit from the growing government support for AI solutions in Hong Kong.

Digital transformation remains a pertinent issue for Hong Kong SMEs. As of February 2025, the government-sponsored DTSPP has reportedly received more than 6,000 SME applications from industries across F&B, retail, tourism, and other services. The programme administrator, Cyberport, announced that approximately one-third of the applications have been approved and the scheme is on track to meet the goal of supporting 8,000 SMEs in their digital transformation journey. Currently, the DTSPP offers more than 800 solutions from over 100 vendors for SMEs to choose from. As more SMEs continue to digitalise their business operations with the support from the government, Cloud-based SaaS HRMS & Accounting Software providers can further expand their customer base and revenue from this segment.

INDIA

While the Cloud-based SaaS HRMS & Accounting Software Industry in India has the slowest digital adoption rate in comparison to Singapore, Malaysia, and Hong Kong, it commands a high growth bandwidth.

Government initiatives will continue to play a big in benefitting the growth of the Cloud-based SaaS HRMS & Accounting Software Industry in India. The Indian government has introduced various policies and initiatives, many of which are designed to promote technology adoption, innovation, and the growth of the digital economy, which can ultimately create a favourable environment for cloud-based solutions. For example, Digital India will not only increase internet penetration, enhance digital infrastructure, and improve digital literacy, but it will also encourage businesses, including SMEs and start-ups, to adopt cloud-based solutions for HRMS and accounting, driving demand for these SaaS offerings. Increased internet access and awareness about cloud solutions will make Cloud-based SaaS HRMS & Accounting Software solutions more accessible across India.

In conjunction with its digital transformation endeavours, the Indian government is working on a Personal Data Protection Bill and other regulations to ensure data privacy and protection. This, too, would significantly benefit cloud-based solutions. For Cloud-based SaaS HRMS & Accounting Software companies, this can bring in a more structured and regulated environment, which can help build trust with customers. Companies offering cloud-based solutions will need to comply with these regulations, ensuring data protection and privacy for users, making their software more attractive to businesses seeking secure solutions.

India is home to over 60.0 million SMEs, which is an immense pool and a considerable driver of the economy. Often, these businesses often lack the financial clout for costly software infrastructure. Cloud-based SaaS HRMS & Accounting Software solutions can offer these businesses a way to access enterprise-level functionalities at a fraction of the cost. In 2024 alone, the SME's market[43] for India constitutes only less than 30.0% of the market size. As the country undergoes digital transformation, awareness and receptiveness of the SMEs segment will grow alongside, thus creating immense opportunities for Cloud-based SaaS HRMS & Accounting Software vendors to tap into.

[43] The SME's market refers to the revenue generated from sales to SMEs in Singapore

APPENDIX D – SUMMARY OF THE CONSTITUTION OF OUR COMPANY

The summary below provides information about certain provisions of our Constitution and certain aspects of Singapore corporate law. The description below is only a summary and is qualified in its entirety by reference to our Constitution and the Companies Act.

1. Directors

(a) Ability of interested directors to vote

A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) Remuneration

The remuneration payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of the Company) as shall from time to time be determined by the Company in a general meeting. The remuneration payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

Any Director who holds any executive office, or who serves on any committee of our Board, or who otherwise performs services which in the opinion of our Directors are outside the scope of the ordinary duties of a Director, may be paid extra remuneration by way of salary, commission or otherwise, as our Directors may determine.

The remuneration of a Managing Director shall from time to time be fixed by our Directors and may be by way of salary or commission or participation in profits or by any or all of these modes but shall not be by a commission on or a percentage of turnover. Our Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

There are no specific provisions in our Constitution relating to a Director's power to vote on remuneration (including pension or other benefits) for himself or for any other Director, and whether the quorum at the meeting of our Directors to vote on Directors' remuneration may include the Director whose remuneration is the subject of the vote.

(c) Borrowing powers

Our Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(d) Retirement age

There is no retirement age limit for Directors under our Constitution.

(e) Shareholding qualification

There is no shareholding qualification for Directors in our Constitution.

2. Share rights and restrictions

Our Company currently has only one class of shares, namely ordinary shares. Only persons who are registered on our register of members are recognised as our Shareholders. In cases where the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for the Shares are recognised as our Shareholders.

(a) Dividends and distribution

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Directors. We must pay all dividends out of profits available for distribution. We may capitalise any sum standing to the credit of any of the Company's reserve accounts and apply it to pay dividends, if such dividends are satisfied by the issuance of Shares to our Shareholders. All dividends are paid *pro rata* among our Shareholders in proportion to the amount paid up on each Shareholder's ordinary shares, unless the rights attaching to an issuance of any ordinary share provide otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

The payment by our Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a Share that are unclaimed after first becoming payable may be invested or otherwise made use of by our Directors for the benefit of the Company. Any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and shall revert to the Company but our Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

Our Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) Voting rights

A holder of our Shares is entitled to attend and vote at any general meeting, in person or by proxy or attorney. Proxies need not be a Shareholder. A person who holds ordinary shares through the SGX-ST's book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP as at least 72 hours before the general meeting. Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. In the case of a tie vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

3. Changes in capital

We may, by ordinary resolution of our Shareholders, increase, consolidate and divide, cancel or sub-divide our share capital or convert our share capital from one currency into another currency. Certain changes to our capital structure, such as the conversion of one class of shares into another class of shares, or the reduction of our share capital, require Shareholders to pass a special resolution. General meetings at which ordinary resolutions are proposed to be passed shall be called by at least 14 days' notice in writing, while any general meeting at which a special resolution is proposed to be passed shall be called by at least 21 days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting. A reduction of our share capital is further subject to the conditions prescribed by law.

4. Variation of rights of existing shares or classes of shares

Subject to the Companies Act, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of our Constitution relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or attorney at least one-third of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, provided that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution passed at such general meeting. These provisions shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

The relevant provision of our Constitution does not impose more significant conditions than the Companies Act in this regard.

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APPENDIX E – REGULATORY ENVIRONMENT

This section sets forth a summary of the most significant laws and regulations that affect our business activities in Singapore, Malaysia, Hong Kong and India, being jurisdictions material to our business operations.

SINGAPORE

Employment Act 1968 of Singapore (the "EA")

The EA generally applies to a person who has entered into or works under a contract of service with an employer, but does not apply to, among others, any domestic worker. The EA sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the EA. Section 8 of the EA provides that every term of a contract of service which provides a condition of service which is less favourable to an employee than any of the conditions of service prescribed by the EA shall be illegal and void to the extent that it is so less favourable.

Part 4 of the EA relating to overtime, rest days, hours of work and other minimum protections and specific conditions of service which must be applied to (a) workmen who are in receipt of a salary[1] not exceeding S$4,500 a month and (b) every employee (other than a workman or a person employed in a managerial or an executive position) who receives a salary[2] not exceeding S$2,600 a month.

Employment of Foreign Manpower Act 1990 of Singapore (the "EFMA")

The EFMA sets out the laws and regulations relating to the employment of foreign manpower in Singapore.

Section 5(1) of the EFMA provides that no person shall employ a foreign employee unless he has obtained in respect of the foreign employee a valid work pass from the Ministry of Manpower ("**MOM**"). Further, Section 5(3) of the EFMA provides that a person must not employ a foreign employee otherwise than in accordance with the conditions of the foreign employee's work pass. Any person who contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall (a) be liable on conviction to a fine of not less than S$5,000 and not more than S$30,000 or to imprisonment for a term not exceeding 12 months or to both; and (b) on a second or subsequent conviction, (i) in the case of an individual, be punished with a fine of not less than S$10,000 and not more than S$30,000 and with imprisonment for a term of not less than one month and not more than 12 months, or (ii) in any other case, be punished with a fine of not less than S$20,000 and not more than S$60,000. Any person who contravenes Section 5(3) of the EFMA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$10,000. In addition, under Section 5(2) read with Section 23 of the EFMA, a person who abets the employment of a foreign employee by an employer without a valid work pass is also guilty of an offence and shall be liable on conviction to a fine not exceeding S$20,000, or to imprisonment for a term not exceeding two (2) years or to both. Under Section 20 of the EFMA, where a body corporate has committed any offence, an officer of the body corporate may also be liable for the offence if such offence was committed with the officer's consent or connivance, or attributable to his/her neglect.

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[1] Excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described.

[2] Ibid.

In relation to the employment of semi-skilled or unskilled foreign workers from approved source countries or regions based on the relevant sector that the employer is categorised in, employers must ensure that such persons apply for a Work Permit. In relation to the employment of mid-level skilled foreign workers, employers must ensure that such persons apply for an S Pass. The minimum qualifying salary for S Pass applications and renewals for all sectors except financial services is S$3,150 (increases progressively with age from age 23, up to S$4,650 at age 45 and above) and for financial services, S$3,650 (increases progressively with age from age 23, up to S$5,650 at age 45 and above). For new S Pass applications from 1 September 2025 and renewal S Pass applications from 1 September 2026, the minimum qualifying salary will be raised to S$3,300 (increases progressively with age from age 23, up to $4,800 at age 45 and above) for all sectors except financial services, and S$3,800 (increases progressively with age from age 23, up to S$5,650 at age 45 and above) for the financial services sector.

In relation to the employment of foreign professionals, employers must ensure that such persons apply for an Employment Pass. The minimum qualifying salary for new Employment Pass applications from 1 January 2025 and for renewals of Employment Passes expiring from 1 January 2026 is at least S$5,600 for all sectors except financial services (increases progressively with age from 23, up to S$10,700 at age 45 and above), and at least S$6,200 for the financial services sector (increases progressively with age from age 23, up to S$11,800 at age 45 and above). The minimum qualifying salary for renewals of Employment Passes expiring from 1 January 2025 to 31 December 2025 is at least S$5,000 for all sectors except financial services (increases progressively with age from 23, up to S$10,500 at age 45 and above) and at least S$5,500 for the financial services sector (increases progressively with age from age 23, up to S$11,500 at age 45 and above).

The Fair Consideration Framework ("**FCF**") sets out requirements for all employers in Singapore to consider the workforce in Singapore fairly for job opportunities. According to the MOM, save for employers that are exempted from the advertising requirement, employers submitting Employment Pass and S Pass applications must first advertise the job vacancy on MyCareersFuture, an online government-initiated job portal and consider all candidates fairly. The MOM sets out certain advertising requirements, which includes the duration and accuracy of the advertisement and the absence of discriminatory words or phrases. Failure to comply with the MOM's advertising requirements may lead to the MOM rejecting Employment Pass and S Pass applications and potential work pass application debarments, amongst others.

Further, unless exempted, the Complementarity Assessment Framework ("**COMPASS**") will apply to all Employment Pass applications (i.e. both new and renewal). The COMPASS is a points-based framework that considers both individual and firm-related attributes to holistically evaluate an Employment Pass applicant's complementarity to Singapore's workforce. The foundational criteria considered includes the applicant's salary and qualifications, as well as the diversity and support for local employment in the applicant's firm, while the bonus criteria considered includes skills bonus (which is a bonus criteria for an applicant in a job where there is a labour shortage in Singapore) and strategic economic priorities bonus (which is a bonus criteria where an applicant's firm participates in an eligible programme run by Singapore government agencies or the National Trades Union Congress ("**NTUC**") on certain activities). Candidates will require a minimum of 40 points to pass the COMPASS.

Pursuant to Section 11 of the EFMA read with paragraph 3(1) of the Employment of Foreign Manpower (Levy) Order 2011 ("**EFMO**"), a levy shall be imposed on every employer at the appropriate rate specified in the EFMO in respect of each of its foreign employees who are either S Pass holders or Work Permit holders.

Regulation 4(3) of the Employment of Foreign Manpower (Work Passes) Regulations 2012 ("**EFMR**") read with Part III and Part IV of the Fourth Schedule of the EFMR require employers of Work Permit holders who are not domestic workers to, among other things:

- provide safe working conditions;

- provide acceptable accommodation consistent with any written law, directive, guideline, circular or other similar instrument issued by any competent authority;

- bear medical expenses incurred by the foreign employee for any medical examination required by the Controller of Work Passes ("**Controller**"); and

- purchase and maintain medical insurance for the foreign employee's in-patient care and day surgery, with coverage of at least S$60,000 per 12-month period of the foreign employee's employment (or such shorter period where the foreign employee's period of employment is less than 12 months), except as the Controller may otherwise provide by notification in writing.

Regulation 5(3)(a) of the EFMR read with Part I and Part II of the Fifth Schedule of the EFMR also requires employers of S Pass holders to, among other things:

- bear medical expenses incurred by the foreign employee for any medical examination required by the Controller; and

- purchase and maintain medical insurance for the foreign employee's in-patient care and day surgery, with coverage of at least S$60,000 per 12-month period of the foreign employee's employment (or such shorter period where the foreign employee's period of employment is less than 12 months), except as the Controller may otherwise provide by notification in writing.

Regulation 12(1)(b)(i) of the EFMR provides that the Controller may require such security as he thinks necessary to be furnished by or on behalf of an employer of the work pass holder or any group or class of work pass holders, as the case may be.

Regulation 12(3) of the EFMR provides that where a security is furnished, the work pass holders, the employer or sponsor of the work pass holder or any group or class of work pass holders, as the case may be, shall comply with the conditions specified in the security.

The MOM also requires employers of S Pass and Work Permit holders to purchase a primary care plan for such of its S Pass and Work Permit holders who either stay in dormitories that can accommodate 7 or more workers or work in the construction, marine shipyard or process sectors. A primary care plan is a plan that covers the foreign workers' primary healthcare needs under a fixed scope of healthcare services.

In addition to the EFMA, an employer of foreign workers is also required to comply with the provisions of the EA, the Immigration Act 1959 of Singapore ("**Immigration Act**") and the regulations issued pursuant to the Immigration Act.

The MOM regulates the number of foreign workers a company may employ with a Work Permit or a S Pass in Singapore. To determine the company's Work Permit and S Pass quota entitlement (i.e. the maximum ratio of foreign workers to the total workforce that an employer can employ), an employer must first declare its business activity to the MOM. After evaluating the business activity declared by the employer, the MOM will categorise the business activity into the most relevant sector as stipulated in the sector-specific rules and the quota entitlement, which varies across sectors. The Local Qualifying Salary ("**LQS**") is used to determine the number of local employees who can be used to calculate the aforementioned quota entitlement. A Singapore citizen or Singapore Permanent Resident employee employed under a contract of service, including the company's director, is counted as 1 local worker if they earn the LQS of at least S$1,600 per month, or 0.5 local worker if they earn half the LQS of at least S$800 to below S$1,600 per month.

The levy payable for each Work Permit and S Pass holder varies across sectors, the foreign worker's source country or region, the foreign worker's qualifications and the number of existing Work Permit or S Pass holders already employed by the employer. The monthly levy rate for foreign workers currently ranges from S$200 to S$950. The MOM has announced that the monthly levy rate for S Passes will be standardised to a flat rate of S$650 from 1 September 2025.

Workplace Safety and Health Act 2006 of Singapore (the "WSHA")

The WSHA sets out the laws and regulations relating to the safety, health and welfare of persons at work in a workplace. It applies to workplaces in Singapore and requires stakeholders who have it within their control to take reasonably practicable measures for the safety and health of persons at the workplace. Stakeholders include employers, principals, occupiers, manufacturers or suppliers (including hazardous substances, machinery and equipment), installers or erectors, employees and the self-employed.

Section 12(1) of the WSHA provides that every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for those persons a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons, ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

Similarly, Section 11(1) of the WSHA provides that it is the duty of every occupier of any workplace to take, so far as is reasonably practicable, such measures to ensure that, among others, the workplace is safe and without risks to health to every person within those premises, whether or not the person is at work or is an employee of the occupier, the occupier generally being the person who holds the certification of registration for a factory or the person who has charge, management or control of the premises. Further, Section 14(1)(a) of the WSHA provides that it is the duty of every principal to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of, among others, any contractor engaged by the principal when at work.

Under the WSHA, inspectors appointed by the Commissioner for Workplace Safety and Health (the "**CWSH**") may, *inter alia*, enter, inspect and examine any workplace and any machinery, equipment, plant, installation or article at any workplace, and make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with. Under the WSHA, the CWSH may serve a remedial order or a stop-work order in respect of a workplace if he is satisfied that (i) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any work or process carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work; (ii) any person has contravened any duty imposed by the WSHA; or (iii) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work. The remedial order shall direct the person served with the order to take such measures, to the satisfaction of the CWSH, to, *inter alia*, remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work, whilst the stop-work order shall direct the person served with the order to immediately cease to carry on any work or process indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

The Workplace Safety and Health (Risk Management) Regulations under the WSHA require, among others, that in all workplaces, the employers, self-employed persons and principals conduct risk assessments in relation to the safety and health risks posed to any person who may be affected by his undertaking in the workplace, and take all reasonably practicable steps to eliminate any foreseeable risk to such persons.

Work Injury Compensation Act 2019 of Singapore (the "WICA")

The WICA, which is enforced by the MOM, applies to all employees (with the exception of any class of individuals specified in the Third Schedule of the WICA) who have entered into or work under a contract of service with an employer, in relation to the payment of compensation for injury suffered by such employees arising out of and in the course of their employment, and sets out, *inter alia*, the methods of calculating the amount of compensation they are entitled to. Employees injured at work can claim under either the WICA (per the amounts based on the calculations therein) or common law, but not both.

The WICA provides, amongst others, that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, the employer shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation under the WICA in respect of any personal injury of an employee caused by accident arising out of and in the course of his employment shall be computed in accordance with the First Schedule of the WICA. The existing maximum compensation limits under the WICA for death, permanent incapacity and medical expenses are S$225,000, S$289,000 and S$45,000 respectively. This will increase from 1 November 2025 to S$269,000, S$346,000 and S$53,000 respectively.

As part of the WICA framework, employers must buy and maintain work injury compensation insurance for (a) all employees doing manual work, regardless of salary level; and (b) all employees doing non-manual work, earning a salary[3] of $2,600 or less a month.

Personal Data Protection Act 2012 of Singapore ("PDPA")

The PDPA establishes the Singapore regime for the protection of personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information to which the relevant organisation has or is likely to have access) and seeks to ensure that organisations comply with a baseline standard of protection for personal data of individuals. The key data protection obligations are summarised as follows:

- Accountability obligation – undertake measures to ensure that the organisation meets its obligations under the PDPA and demonstrate that they can do so when required, including specific measures such as making information about your data protection policies, practices and complaints process available upon request, and designating a data protection officer and making his/her business contact information available to the public;

- Purpose limitation obligation – personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and if applicable, the individual concerned must be notified of such purposes;

- Notification obligation – individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;

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[3] Ibid.

- Consent obligation – the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organisation must allow the withdrawal of consent which has been given or is deemed to have been given unless exceptions apply;

- Access and correction obligations – when requested by an individual and unless exceptions apply, an organisation must: (i) provide that individual with access to his personal data in the possession or under the control of the organisation and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organisation;

- Accuracy obligation – an organisation must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organisation;

- Protection obligation – an organisation must implement reasonable security arrangements for the protection of personal data in its possession or under its control;

- Retention limitation obligation – an organisation must not keep personal data for longer than it is necessary to fulfil: (i) the purposes for which it was collected; or (ii) a legal or business purpose;

- Transfer limitation obligation – personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA; and

- Data breach notification obligation – in the event of a data breach, organisations must assess if it is notifiable. If the data breach likely results in significant harm to individuals or is of significant scale, organisations are required to notify the Personal Data Protection Commission (″**PDPC**″) as soon as practicable. Organisations will also be required to notify the affected individuals if the data breach is likely to result in significant harm to them, unless a specified exception applies

The PDPA also sets out various requirements in connection with the sending of certain marketing messages to Singapore telephone numbers, including without limitation requiring organisations to check the ″Do Not Call″ Register prior to sending marketing messages addressed to a Singapore telephone number (through voice calls, fax or text messages, including text messages transmitted over the Internet), to ensure that the number in question is not listed on the register, unless clear and unambiguous consent has been obtained from the individual.

The PDPA creates various offences in connection with the improper use of personal data, certain methods of collecting personal data, and certain failures to comply with PDPA requirements. These offences may be applicable to organisations, their officers and/or their employees. Offenders are liable on conviction to fines and/or imprisonment. The PDPC also has broad powers to order organisations to comply with the provisions of the PDPA, including powers to investigate, give directions, and impose a financial penalty of up to 10% of the annual turnover of an organisation whose annual turnover in Singapore exceeds S$10 million, or in any other case, S$1 million. In addition, the PDPA creates a right of private action, pursuant to which the Singapore courts may grant damages, injunctions, and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain PDPA requirements. The PDPA was last amended by the Personal Data Protection (Amendment) Act 2020 of Singapore, which is only partially in force. As of the date of this prospectus, a key portion of such

Act not yet in force includes a requirement for organisations to transfer personal data of an individual to a different organisation where requested by the individual (generally referred to as ″data portability″).

For the avoidance of doubt, the PDPA operates concurrently with other legislative and regulatory frameworks, i.e. organisations are still subject to sector-specific laws and general common law obligations of confidentiality (as may be applicable), and generally in the event of inconsistencies of the data protection provisions of the PDPA and the provisions of other written law, the provisions of such other written law prevail.

Trade Marks Act 1998 of Singapore (the ″TMA″)

The registration and enforcement of trademarks in Singapore is provided for under the TMA and its subsidiary legislation, the Trade Marks Rules (the ″**TMR**″) administered by the Intellectual Property Office of Singapore (the ″**IPOS**″).

The TMA and the TMR provide for, among others, the registration, renewal and licensing of trademarks in Singapore. Under Section 7(1) of the TMA, the following shall not be registered: (a) signs which do not satisfy the definition of a trademark under Section 2(1) of the TMA; (b) trademarks which are devoid of any distinctive character; (c) trademarks which consist exclusively of signs or indications which may serve, in trade, to designate the kind, quality, quantity, intended purpose, value, geographical origin, the time of production of goods or of rendering of services, or other characteristics of goods or services; and (d) trademarks which consist exclusively of signs or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. Under Section 18 of the TMA, a trademark shall be registered for a period of 10 years from the date of registration, and registration may be renewed in accordance with Section 19 of the TMA for further periods of 10 years. Section 22(1)(a) of the TMA provides that the registration of a trademark may be revoked on the grounds that, within the period of 5 years following the date of completion of the registration procedure, it has not been put to genuine use in the course of trade in Singapore, by the proprietor or with his consent, in relation to the goods or services for which it is registered, and there are no proper reasons for non-use.

Section 26(1) of the TMA confers onto the proprietor of a registered trademark the exclusive rights to use the trademark and to authorise other persons to use the trademark in relation to the goods or services for which the trademark is registered.

Under Section 27(1) of the TMA, a person infringes a registered trademark if, without the consent of the proprietor of the trademark, he uses in the course of trade a sign which is identical with the trademark in relation to goods or services which are identical with those for which it is registered. Under Section 27(2) of the TMA, a person infringes a registered trademark if, without the consent of the proprietor of the trademark, he uses in the course of trade a sign where because (a) the sign is identical with the trademark and is used in relation to goods or services similar to those for which the trademark is registered; or (b) the sign is similar to the trademark and is used in relation to goods or services identical with or similar to those for which the trademark is registered, there exists a likelihood of confusion on the part of the public.

Under Section 31(2) of the TMA, subject to the provisions of the TMA, in an action for infringement, the types of relief that the court may grant include the following: (a) an injunction (subject to such terms, if any, as the court thinks fit); (b) damages; (c) an account of profits; or (d) in any action for infringement of a registered trademark where the infringement involves the use of a counterfeit trademark in relation to goods or services, statutory damages (i) not exceeding S$100,000 for each type of goods or service in relation to which the counterfeit trademark has been used; and (ii) not exceeding in the aggregate S$1 million, unless the plaintiff proves that his actual loss from such infringement exceeds S$1 million.

Copyright Act 2021 of Singapore (the ″Copyright Act″)

Pursuant to the Copyright Act, owners of protected works may enjoy various exclusive rights, such as the rights of reproduction and/or communication to the public. So long as the requirements for copyright subsistence, protection and ownership are met, the owner of the work may enjoy copyright protection if the work is original and expressed in a tangible form. There is no need to file for registration to obtain copyright protection in Singapore under the Copyright Act.

MALAYSIA

Personal Data Protection Act 2010 of Malaysia (the ″Malaysian PDPA″)

Under the Malaysian PDPA, organisations are required to (i) obtain consent from the individuals prior to collecting, using or disclosing their personal data unless the limited exceptions under the Malaysian PDPA arises; (ii) inform individuals in writing in two languages (i.e. English and the national language) of, amongst other things, the purposes for which their personal data will be processed and the third-parties to whom their personal data will be disclosed; and (iii) ensure that the personal data collected will be processed in a safe and secure manner, in accordance with the security standards prescribed under the Personal Data Protection Standard 2015 of Malaysia (the ″**PDPS**″). The PDPS prescribes the minimum requirement for data security in processing personal data, such as requirements to take steps and implement measures to protect the personal data from loss, misuse and modification and maintain the integrity of the personal data processed. The personal data processed should not be kept longer than is necessary for the fulfilment of the purpose for which it was collected.

Pursuant to the Personal Data Protection (Amendment) Act 2024 of Malaysia (the ″**PDP Amendment Act**″), with effect from 1 April 2025, organisations are allowed to transfer the personal data to any place outside Malaysia provided that (i) there is in that place in force any law which is substantially similar to the Malaysian PDPA and (ii) that place ensures an adequate level of protection in relation to the processing of personal data which is at least equivalent to the level of protection afforded by the Malaysian PDPA.

In addition, with effect from 1 June 2025, the PDP Amendment Act makes it mandatory for data controllers and data processors whose processing of data involves: (i) personal data of more than 20,000 data subjects; (ii) sensitive personal data (including financial information data) of more than 10,000 data subjects; or (iii) activities that require regular and systematic monitoring of personal data, for instance, activities involving behavioural advertising monitoring, health data monitored through wearable devices or home/vehicle automation systems, to appoint at least one data protection officer responsible for ensuring compliance with the Malaysian PDPA and to notify the Personal Data Protection Commissioner and relevant data subjects in the event of a personal data breach. The PDP Amendment Act also introduces the right to data portability, allowing data subjects to request the data controller to transmit their personal data to another data controller of their choice, subject to technical feasibility and data format compatibility.

An organisation that fails to comply with the provisions under the Malaysian PDPA may, if found guilty, be liable to a financial penalty up to a maximum of RM1,000,000 and any person who, at the time of the commission of the offence, was a director, chief executive officer, chief operating officer, manager, secretary or any person in a managerial capacity may also be jointly or severally liable with the organisation and be subject to imprisonment of up to a maximum of three years or both.

Occupational Safety and Health Act 1994 of Malaysia (the "OSHA")

The OSHA was enacted to impose an obligation on employers to take proper steps to ensure the health, safety and welfare of persons at work, the protection of others against the risks to safety or health related to the activities of persons at work and for matters connected therewith.

The OSHA provides that it is the duty of every employer to ensure the safety, health and welfare of all his employees at work, including:

- the provision and maintenance of systems of work that are, so far as is practicable, safe and without risks to health;

- the provision of such information, instruction, training and supervision as is necessary to ensure, so far as is practicable, the safety and health at work of all its employees;

- so far as is practicable, as regards any place of work under the control of the employer or self-employed person, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks;

- the provision and maintenance of a working environment for his employees that is, so far as is practicable, safe, without risks to health and adequate as regards facilities for welfare at work; and

- the development and implementation of procedures for dealing with emergencies that may arise while his employees are at work.

The employer also has a duty to formulate a general safety and health policy for its employees at work and to bring the policy (and any revisions of it) to the notice of all its employees. The employer further has a duty under the OSHA to ensure, so far as is practicable, that non-employees who may be affected are not thereby exposed to risks to their safety or health from the conduct of their undertakings.

A person who breaches any of the abovementioned statutory duties as imposed by OSHA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding two years or both.

The Companies Act 2016 of Malaysia (the "Malaysian CA")

The Malaysian CA provides that a company may only make a distribution to its shareholders out of the profits of the company available if the company is solvent. Distributions by the company require authorisation by its directors, whom may authorise a distribution at such time and in such amount as the directors consider appropriate, if the directors are satisfied that the company will be solvent immediately after the distribution is made (if the company is able to pay its debts as and when the debts become due within 12 months immediately after the distribution is made).

Effective from the year of assessment 2025 onwards, dividends paid, credited or distributed to an individual (resident and non-resident) who is the shareholder of a listed and/or unlisted Malaysian company, either through direct shareholding or via a nominee that receives dividend income whether in monetary form or otherwise, are subject to dividend tax. The chargeable income of the shareholder in respect of dividend income exceeding RM100,000 will be taxed at a rate of 2%.

Local Government Act 1976 of Malaysia (the "LGA")

Under the LGA, local government authorities in Peninsular Malaysia may make by-laws enforceable within its jurisdiction, including in respect of business, trade and advertisement licences. Our operations in Malaysia are under the jurisdiction of the Kuala Lumpur City Hall and is governed by the Licensing of Trades, Businesses and Industries (Federal Territory of Kuala Lumpur) By-Laws 2016 ("**Trades, Business and Industries By-Laws**") which among others, provides that any person may use any premise for operating any business activity when a planning approval, if necessary, for that purpose has been obtained under the relevant planning law and a business premise license has been issued pertaining to said premise by under the by-laws. Any person who contravenes any provision of the Trades, Business and Industries By-Laws shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one year or to both, and in the case of a continuing offence, to a fine not exceeding RM200 for each day during which the offence is continued after conviction.

The Employment Act 1955 of Malaysia (the "Malaysian EA")

The Malaysian EA governs matters of employment in Peninsular Malaysia and Labuan. With effect from 1 January 2023, the Malaysian EA will apply to all employees regardless of their wages or work types save for certain sections which will not be applicable to employees earning more than RM4,000 per month or domestic employees (previously known as domestic servants). The Malaysian EA provides for minimum requirements for employees' entitlements such as termination notice, overtime entitlements, working hours, and more (the "**Malaysian EA Minimum Requirements**"). There is no legal requirement to set out the Malaysian EA Minimum Requirements in an employment contract, provided always that the Malaysian EA Minimum Requirements are adhered to in practice. To the extent that any terms and conditions set out in the employment contract of the employees are more favourable than the Malaysian EA Minimum Requirements, the terms and conditions which are more favourable shall prevail.

Peninsular Malaysia under the Minimum Wages Order 2024 of Malaysia (the "PMMWO")

Malaysia has implemented a minimum wage policy that raised the minimum wage of all employees (except for domestic servants) to RM1,700 per month in PMMWO, with effect from 1 February 2025. However, for an employer who employs less than 5 employees and does not carry out a professional activity classified under the Malaysia Standard Classification of Occupations as published officially by the Ministry of Human Resources of Malaysia, the minimum wages to be paid by the employer to its employees shall be (a) RM1,500 for the period from 1 February 2025 to 31 July 2025; and (b) RM1,700 from 1 August 2025 onwards.

Minimum Retirement Age Act 2012 of Malaysia (the "MRAA")

The MRAA currently provides for a minimum retirement age of 60 years notwithstanding anything to the contrary in any other written law, contract of service or collective agreement and prohibits an employer from dismissing an employee below the prescribed minimum retirement age on the ground of age alone. This requirement does not apply to persons specified in the Schedule to the MRAA, which include a person employed by the Malaysian Federal Government, any State Government, any Statutory Board or any local authority, a non-citizen employee and a person who is employed in any employment with average hours of work not exceeding seventy percent of the normal hours of work of a full-time employee.

Employees Provident Fund Act 1991 of Malaysia (the "EPFA")

Under the EPFA, an employer is liable to pay contributions to the employees' provident fund, which is a saving scheme for retirement purposes of an employee, in respect of any person whom he has engaged to work under a contract of service or apprenticeship. The employer must contribute within the stipulated period, which is on or before the 15th of the month following the wage month. All employees, except for those excluded from the application of the EPFA, are entitled to contributions that are not less than the rate prescribed by the EPFA.

Employees' Social Security Act 1969 of Malaysia (the "ESSA")

The ESSA provides for social security for employment injury contingencies in favour of employees and is administered by the Social Security Organisation ("**SSO**"). It provides the right to claim benefits such as invalidity pension, disablement benefit, dependant's benefit, funeral benefit and survivors' pension. The rates of contribution are prescribed under the ESSA and generally calculated based on the monthly wages and age of an employee. Employers are required to make deductions and contributions for all employees regardless of their wages.

Employment Insurance System Act 2017 of Malaysia (the "EISA")

The EISA is also administered by the SSO to provide certain benefits and a re-employment programme for insured persons in the event of loss of employment, and the employers and employees are similarly required to make monthly deductions and contributions at the rate prescribed by the EISA to the SSO. The EISA will provide temporary financial aid for up to six months for retrenched employees until they find new employment. In addition to that, retrenched employees will be aided when they are searching for new jobs with career counselling, training allowance and job search allowances.

Pembangunan Sumber Manusia Berhad Act 2001 of Malaysia (the "PSMBA")

Under the PSMBA, any employer with ten or more employees are required to register with the Pembangunan Sumber Manusia Berhad (the "**Corporation**"), while those with five to nine local employees have the option to register. The PSMBA is an Act to provide for the imposition and collection of a human resources development levy for the purpose of promoting the training and development of employees, apprentices and trainees, the establishment and the administration of the Human Resources Development Fund by the Corporation. Employers who have registered with the Corporation, either voluntarily or involuntarily, are required to pay a human resources development levy in respect of each of its employees at the specified rate of the monthly wages of the employee.

Copyright Act 1987 of Malaysia (the "Malaysian Copyright Act")

The Intellectual Property Corporation of Malaysia is responsible for administering the intellectual property rights legislation in Malaysia.

The Malaysian Copyright Act protects a number of categories of works including original literary, musical and artistic works, sound recordings, films, broadcasts and computer programs (including source code of software). The nature of protection varies depending on the type of work but generally copyright of a work would include the exclusive right to reproduce it in a material form, publish it and communicate it to the public. Malaysia is a member of the Berne Convention for the Protection of Literary and Artistic Works 1886. There is no mandatory registration procedure to secure copyright protection in Malaysia because copyright arises automatically upon creation of a work which has the requisite originality and connection to Malaysia. It is possible, however, to make a voluntary notification of copyright in any work to the Controller of Copyright, particulars of which will be kept in the Register of Copyright.

Trade Marks Act 2019 of Malaysia (the "Malaysian TMA")

The Malaysian TMA protects registered trademarks and also well-known trademarks (which need not be registered) and has legalised Malaysia's obligations under the Madrid Protocol. The proprietor of a registered trademark has the exclusive right to use the trademark and to authorise other persons to use such trademark in relation to the goods and services for which it is registered.

HONG KONG

Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "PDPO")

Pursuant to Data Protection Principle 2 in Schedule One of the PDPO, if a data user engages a data processor (as defined under the PDPO, a person who processes personal data on behalf of another person and does not process the data for any of the person's own purposes) whether within or outside Hong Kong to process personal data on the data user's behalf, the data user must adopt contractual or other means to prevent any personal data transferred to the data processor from being kept longer than is necessary for processing the data.

Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) (the "BRO")

The BRO requires every person who carries on a business in Hong Kong to apply for business registration certificate from the Inland Revenue Department within one month from the date of commencement of the business, and to display the valid business registration certificate at the place of business. Any person who fails to apply for the business registration or display a valid business registration certificate at the place of business shall be guilty of an offence, and shall be liable to a fine of HKD5,000 and to imprisonment for one year.

Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the "IRO")

The IRO imposes taxes on property, earnings and profits in Hong Kong, and provides that persons, which include corporations, partnerships, trustees and incorporated or unincorporated bodies of persons, carrying on any trade, profession or business in Hong Kong are chargeable to tax on all profits (excluding profits arising from the sale of capital assets) arising in or derived from Hong Kong from such trade, profession or business. As at the date of this report, the standard profit tax rate for corporations is at 8.25% on assessable profits up to HKD2,000,000 and 16.5% on any part of assessable profits over HKD2,000,000. The IRO also contains provisions relating to the permissible deduction for outgoings and expenses, set-offs for losses and allowances for depreciation.

Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong) (the "SOGO")

According to Section 15 of SOGO, where there is a contract for sales of goods by description, there is an implied condition that the goods shall correspond with the description. According to Section 16 of SOGO, where a seller sells goods in the course of a business, there is an implied condition that the goods supplied under the contract are of merchantable quality, except that there is no such condition (i) as regards defects specifically drawn to the buyer's attention before the contract is made; or (ii) if the buyer examines the goods before the contract is made, as regards defects which examination ought to reveal; or (iii) if the contract is a contract for sale by sample, as regards defects which would have been apparent on a reasonable examination of the sample.

Where any right, duty or liability arises under a contract of sale of goods by implication of law, it may (subject to the Control of Exemption Clause Ordinance) be negatived or varied by express agreement, or by course of dealing between the parties, or by usage such as to bind both parties to the contract.

Supply of Services (Implied Terms) Ordinance (Cap. 457 of the Laws of Hong Kong) (the "SSITO")

The SSITO stipulates that in a contract for supply of a service by a supplier acting in the course of business, there are implied terms that (i) the supplier will carry out the service with reasonable care and skill pursuant to Section 5; (ii) the supplier will carry out the service within a reasonable time (where the time for the service to be carried out is not fixed by the contract, is not left to be fixed in a manner agreed by the contract or is not determined by the court of dealing between the parties) (Section 6); and (iii) the party contracting with the supplier will pay a reasonable charge (where the consideration for the service is not determined by the contract, is not left to be determined in a manner agreed by the contract or is not determined by the course of dealing between the parties) (Section 7).

Security and Guarding Services Ordinance (Chapter 460 of the Laws of Hong Kong) (the "SGSO")

Under the SGSO, employers of Security Personnel Permits ("**SPP**") holders and holders of SPP are required to adhere to the statutory requirement of the SGSO. Any person who contravenes the statutory requirement commits an offence.

Regarding employers, under Section 11(1), no person other than a company issued with a valid Security Company Licence shall supply, agree to supply, or hold himself out as supplying any individual to do security work for another person for reward. Under Section 12, no person shall authorise or require another person to do security work for him for reward unless the latter is a valid SPP holder. This provision does not apply to person performing security work for an occupier of domestic premises in relation to that premises. Under Section 13, any person who employs or ceases to employ an individual to do security work for reward, whether for him or another person, shall within 14 days after the commencement and termination of the employment, give written notice to the Commissioner of the names of the employer, the employee, and of the date on which the employment commenced and terminated.

Regarding employees, under section 10, any person performing security work for another person for reward is required to hold a valid SPP issued by the Commissioner of Police. Further, SPP holder shall work in accordance with the prescribed SPP conditions. SPP conditions include the following: unless employed by a licensed security company, SPP holder shall within 14 days notify the Commissioner of Police in writing of any change of employer; SPP holder shall within 14 days notify the Commissioner in writing any institution of criminal proceeding against him.

Import and Export (Registration) Regulations (Chapter 60E of the Laws of Hong Kong) (the "IERR")

Regulations 4 and 5 of the IERR set out that every person who imports or exports any article other than an exempted article shall lodge with the Commissioner of Customs and Excise an accurate and complete import or export declaration relating to such article using services provided by a specified body in accordance with the requirements that the Commissioner may specify. Every declaration shall be lodged within 14 days after the importation or exportation of the article to which it relates. Any person who fails or neglects to do so without any reasonable excuse shall be liable to (i) a fine of HKD1,000 upon summary conviction; and (ii) a fine of HKD100 in respect of everyday during his or her failure or neglect to lodge such declaration in that manner continues commencing from the day following the date of conviction. Regulations 4 and 5 also provide that any person who knowingly or recklessly lodges any declaration with the Commissioner that is inaccurate in any material particular shall be liable to a fine of HKD10,000 upon summary conviction.

Employment Ordinance (Chapter 57 of the Laws of Hong Kong) (the "EO")

The EO provides for, amongst other things, the protection of the wages of employees, to regulate general conditions of employment, and for matters connected therewith.

Under Section 25 of the EO, where a contract of employment is terminated, any sum due to the employee shall be paid to him/her as soon as it is practicable and in any case not later than seven days after the day of termination. Under Section 63C of the EO, any employer who wilfully and without reasonable excuse contravenes Section 25 of the EO commits an offence and is liable to a maximum fine of HKD350,000 and imprisonment for three years.

Further, under Section 25A of the EO, if any wages or any sum referred to in Section 25(2)(a) of the EO are not paid within seven days from the day on which they become due, the employer shall pay interest at a specified rate on the outstanding amount of wages or sum from the date on which such wages or sum become due up to the date of actual payment. Under Section 63CA of the EO, any employer who wilfully and without reasonable excuse contravenes Section 25A of the EO commits an offence and is liable on conviction to a maximum fine of HKD10,000.

Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) (the "ECO")

The ECO establishes a no-fault and non-contributory employee compensation system for work injuries and lays down the rights and obligations of employers and employees respectively in respect of injuries or death caused by accidents arising out of and in the course of employment, or by prescribed occupational diseases.

Under Section 5 of the ECO, if an employee sustains an injury or dies as a result of an accident arising out of and in the course of his/her employment, his or her employer is generally liable to pay compensation even if the employee might have committed acts of faults or negligence when the accident occurred. Similarly, under Section 32 of the ECO, an employee who suffers incapacity arising from an occupational disease or dies from an occupational disease is entitled to receive the same compensation as that payable to employees injured in occupational accidents.

Under Section 15 of the ECO, an employer must notify the Commissioner for Labour of any work accident by submitting Form 2 (within 14 days for general work accidents and within seven days for fatal accidents), irrespective of whether the accident gives rise to any liability to pay compensation. If the happening of such accident was not brought to the notice of the employer or did not otherwise come to his or her knowledge within such period of seven or 14 days (as the case may be), then such notice shall be given not later than seven days or, as may be appropriate, 14 days after the happening of the accident was first brought to the notice of the employer or otherwise came to his or her knowledge.

Under Section 40 of the ECO, all employers are required to take out insurance policies to cover their liabilities both under the ECO and at common law for injuries at work in respect of all of their employees (including full-time and part-time employees). Under Section 40(2) of the ECO, an employer who fails to comply with the ECO to secure an insurance cover is liable on conviction upon indictment to a fine of HKD100,000 and to imprisonment for two years, and on summary conviction to a fine of HKD100,000 and imprisonment for one year.

Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) (the "MWO")

The MWO provides for a statutory minimum hourly wage rate (currently set at HKD 42.1) during the wage period for every employee engaged under a contract of employment under the EO (except those specified under Section 7 of the MWO). Any provision of a contract of employment that purports to extinguish or reduce any right, benefit or protection conferred on the employee by the MWO is void.

Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) (the "MPFSO")

Section 7 of the MPFSO requires every employer of a relevant employee must take all practicable steps to ensure that the employee becomes a member of a registered scheme within the permitted period after the relevant time. Section 7A of the MPFSO requires an employer who is employing a relevant employee must, for each contribution period occurring after that commencement (a) from the employer's own funds, contribute to the relevant registered scheme the amount determined in accordance with MPFSO; and (b) deduct from the employee's relevant income for that period as a contribution by the employee to that scheme the amount determined in accordance with MPFSO.

The amount to be contributed and/or deducted by an employer for a contribution period is in the case of a casual employee who is a member of an industry scheme, an amount determined by reference to a scale specified in an order made in accordance with MPFSO.

Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong) (the "OLO")

The OLO regulates the obligations of a person occupying or having control of premises on injury resulting to persons or damage caused to goods or other property lawfully on the land.

The OLO imposes a common duty of care on an occupier of premises to take such care as in all the circumstances of the case is reasonable to see that the visitors will be reasonably safe in using the premises for the purposes for which he/she is invited or permitted by the occupier to be there.

Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) (the "OSHO")

The OSHO provides for the protection of safety and health to employees in workplaces, both industrial and non-industrial.

Employers must as far as reasonably practicable, ensure the safety and health at work of all of their employees by (including but without limitation):

- providing and maintaining plant and systems of work that are safe and without risks to health;
- making arrangements for ensuring safety and absence of risks to health in connection with the use, handling, storage or transport of plant or substances;
- providing all necessary information, instructions, training and supervision for ensuring safety and health;
- as regards any workplace under the employer's control, maintaining the workplace in a condition that is safe and without risks to health or providing or maintaining means of access to and egress from the workplace that are safe and without any such risks; and
- providing or maintaining a working environment for the employees that is safe and without risks to health.

Under Section 6 of the OSHO, failure to comply with any of the above provisions constitutes an offence and the employer is liable on conviction on indictment to a fine of HKD10,000,000, and on summary conviction to a fine of HKD3,000,000. An employer who fails to do so intentionally, knowingly or recklessly commits an offence and is liable on conviction on indictment to a fine of HKD10,000,000 and to imprisonment for two years, and on summary conviction to a fine of HKD3,000,000 and to imprisonment for six months.

The Commissioner for Labour may also issue (i) an improvement notice against any non-compliance of OSHO or the Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong); or (ii) a suspension notice against an employer if in general an activity is undertaken at the workplace which may create an imminent hazard to the employees. Failure to comply with such notices without reasonable excuse constitutes an offence punishable by a fine of HKD400,000 and HKD1,000,000, respectively, and imprisonment for 12 months.

Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) (the "CO")

Under the CO, copyright is a property right which subsists in (a) original literary, dramatic, musical or artistic works; (b) sound recordings, films, broadcasts or cable programmes; and (c) the typographical arrangement of published editions. The copyright in a work gives the copyright owner the exclusive right to, among other things, issue copies of the work to the public. Under Section 22(2) of the CO, copyright in a work is infringed by a person who without the licence of the copyright owner does, or authorises another to do, any of the acts restricted by the copyright. If an infringement occurs, the copyright owner can bring an action seeking damages or an injunction to restrain the unauthorised copying.

Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong) (the "TMO")

The TMO provides for the registration of trade marks, the use of registered trade marks and related matters. As Hong Kong provides territorial protection for trade marks, trade marks registered in other regions or countries are not automatically entitled to protection in Hong Kong. In order to enjoy protection by the laws of Hong Kong, trade marks should be registered with the Trade Marks Registry of the Intellectual Property Department under the TMO and the Trade Marks Rules (Chapter 559A of the Laws of Hong Kong).

Section 10 of the TMO provides that a registered trade mark is a property right obtained by the registration of the trade mark under the TMO. The owner of a registered trade mark has the rights and is entitled to the remedies provided by the TMO. No proceedings lie to prevent, or to recover damages for, the infringement of an unregistered trade mark but nothing in the TMO affects the law relating to passing off. Under Section 14 of the TMO, the owner of a registered trade mark has exclusive rights in the trade mark which are infringed by use of the trade mark in Hong Kong without his/her consent, and the rights of the owner of a registered trade mark have effect from the date of registration of the trade mark.

Subject to the exceptions in Section 19 to Section 21 of the TMO, any use of the trade mark by third parties without the consent of the owner is an infringement of the trade mark. Pursuant to the TMO, the owner of a trade mark is entitled to bring infringement proceedings against a person infringing his or her trade mark, and relief by way of damages, injunctions, accounts or otherwise shall be available to the owner of a registered trade mark.

INDIA

Companies Act 2013 of India (the "Indian CA")

The Indian CA, read with the various rules notified thereunder, is a comprehensive piece of legislation that provides for a regulatory framework that governs, *inter alia*, the structure, management, administration and conduct of affairs of companies. It contains exhaustive provisions dealing with various phases of a company's life cycle: incorporation, raising capital, corporate governance, secretarial and reporting compliances, audit procedures, dissolution, winding up, etc. It also deals with provisions for shareholder rights and protection.

Depending upon the nature of the company (small, private, public, government or other) it prescribes various compliances to be undertaken to enhance corporate governance and transparency. The Ministry of Corporate Affairs is the pivotal regulatory body concerned with administration of the Indian CA. Through its several enforcement agencies and bodies (such as the Registrar of Companies and Regional Director, among others), it oversees the implementation of the Indian CA, adjudicate disputes, and takes action against non-compliance.

Foreign Investment Regulations of India

The Foreign Exchange Management Act 1999 (the ″**FEMA**″), the rules, regulations and notifications issued under FEMA by the Reserve Bank of India (″**RBI**″) including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019, and the policy prescribed by the Department of Industrial Policy and Promotion (″**DPIIT**″), Ministry of Commerce and Industry, Government of India (collectively referred to as the ″**FDI Regulations**″) from time to time, regulate the manner of undertaking foreign investment in Indian companies, including the issue and transfer of securities.

Under the FDI Regulations, foreign direct investment is permitted under either the ″Government Route″, where prior approval of the Indian Government or RBI is required for such foreign investment, or the ″Automatic Route″, where no such approval is required. Foreign investment is permitted up to 100% under the automatic route in all sectors and activities that are not specifically prohibited or permitted only under the approval route.

In accordance with Press Note No. 3 (2020 Series), dated April 17 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules 2020, any investment, subscription, purchase or sale of equity instruments of an Indian entity by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Indian Government.

The FDI Regulations specify pricing guidelines and reporting requirements in relation to foreign investment in India. In terms of the extant FDI Regulations, the price at which a person resident outside India (″**Non-Resident**″) may acquire the shares of an unlisted Indian company cannot be less than the price as determined based on the valuation of equity instruments done as per any internationally accepted pricing methodology for valuation on an arm's length basis, duly certified by a Chartered Accountant or a Merchant Banker registered with the Securities and Exchange Board of India or a practising Cost Accountant (″**FMV**″). In the case of a sale of shares of an Indian company held by a Non-Resident to a person resident in India, the sale price cannot exceed the FMV.

Under the FDI Regulations, additional requirements have been prescribed with respect to downstream investments by Indian companies owned and/or controlled by Non-Resident entities.

Any contravention or non-compliance with FEMA is liable to attract monetary penalties or civil imprisonment if such penalties are not paid or may result in confiscation of relevant assets.

The Information Technology Act 2000 of India (the ″IT Act″)

The IT Act was enacted to provide a legal framework for electronic governance, digital transactions, data protection and cybersecurity. In addition to providing for the recognition of electronic records, it prescribes a mechanism for the authentication of electronic documentation through digital signatures.

The IT Act and its appended rules regulate key aspects of information technology in India, such as information storage, processing and communication of electronic information and data. In April 2011, the erstwhile Ministry of Communications and Information Technology, which is now the Ministry of Electronics and Information Technology, Government of India ("**MEITY**"), in exercise of its power to issue rules with respect to reasonable security practices and procedures, and personal information ("**PI**") and sensitive personal data or information ("**SPDI**"), issued the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**SPDI Rules**"). The SPDI Rules were prescribed under Section 43A of the IT Act.

The SPDI Rules outline certain obligations relating to the collection, disclosure, transfer and protection of PI and SPDI by a body corporate or any person acting on behalf of a body corporate. The SPDI Rules requires every such body corporate, or person acting on their behalf, to provide a privacy policy for collecting, receiving, possessing, storing, handling and dealing with PI and SPDI, and to publish such policy on its website. The SPDI Rules further require that all PI be used solely for the purposes for which it was collected, and any collection or third-party transfer or disclosure of SPDI in particular is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The SPDI Rules also outline certain reasonable security practices and procedures that every body corporate should undertake to protect PI and SPDI in its possession or control.

The MEITY has issued the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 ("**Intermediary Rules**") under Section 79 of the IT Act. As per Section 79 of the IT Act, an intermediary can claim safe harbour protection for any third-party information, data or communication link made available or hosted by it, provided that it does not initiate the transmission, select the receiver of the transmission, and select or modify the information contained in the transmission. In addition, to continue claiming safe harbour, an intermediary is required to disable or remove access to any unlawful information on its computer resource, once they become aware of it – either upon receiving a court order or a notification from the appropriate governmental authorities to this effect, as well as comply with a host of due diligence obligations prescribed under the Intermediary Rules. These include informing users to not upload or transmit certain prohibited categories of information and implementing a grievance redressal mechanism and resolving grievances within specified timelines.

The Digital Personal Data Protection Act 2023 of India (the "DPDP Act")

India has recently enacted the DPDP Act which seeks to replace the existing data protection regime in India, as set out under the SPDI Rules and Section 43A of the IT Act. As of the date of this prospectus, while the DPDP Act has been enacted, it is yet to come into effect. Until such time that the DPDP Act is enforced through Official Gazette notification(s) by the Indian Government, Section 43A of the IT Act and SPDI Rules, continue to be the applicable law in India.

The DPDP Act provides for collection and processing of digital personal data in India by companies collecting data in digital form or in non-digital form which is subsequently digitised. It is also applicable to the processing of digital personal data outside India, if such processing is in connection with any activity related to offering of goods or services to data principals within India. The legislation stipulates obligations on "data fiduciaries" in relation to the processing of personal data as a whole (without creating additional tiered categories of the same). These include obligations such as adhering to consent and notice mechanisms prior to processing personal data of individuals (also known as "data principals"), implementing reasonable security safeguards to prevent personal data breaches, undertaking reporting of such breaches, enabling individuals to fulfil their rights under the law (such as the right to access information, and right to correction and erasure) and so on.

In addition, the DPDP Act recognises another class of data fiduciaries, i.e., "significant data fiduciaries", and envisages additional obligations for them. These obligations include appointing an independent data auditor who will evaluate their compliance with the statute, conducting data protection impact assessments and appointing a data protection officer based in India. Under the framework of this law, the Indian Government will also establish the Data Protection Board of India, whose key functions will include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary remedial or mitigatory measures in the event of a personal data breach, and (iii) hearing complaints made by data principals.

Foreign Trade (Development and Regulation) Act 1992 (the "FTDRA")

The FTDRA, read with the Indian Foreign Trade Policy 2023 ("**FTP**") seeks to regulate the development of foreign trade in India by facilitating imports into, and augmenting exports from, India. Pursuant to the provisions of the FTDRA, no person shall make any import or export unless they have obtained an importer-exporter code number ("**IEC**") from the Director General of Foreign Trade, Ministry of Commerce, which is the apex regulatory authority under the legislation. An IEC, once allotted to an applicant is valid for all its branches, divisions, units and factories. However, the IEC granted to any person may be suspended or cancelled if, *inter alia*, the person contravenes any of the provisions of FTDRA or any rules or orders made thereunder. Any person who makes any export or import in contravention of any provision of the FTDRA, the FTP or any rules or orders made thereunder, would be liable for a penalty prescribed under the FTDRA.

Foreign Exchange Management (Export of Goods & Services) Regulations 2015 of India (the "Export Regulations")

The Export Regulations read with the Foreign Exchange Management (Current Account Transactions) Rules 2000 issued by RBI under FEMA, govern the framework for exporting goods and services from India. These regulations, *inter alia*, lay down guidelines for realisation and repatriation of export proceeds, invoicing, remittance procedures, foreign exchange transactions, timelines for realisation of export proceeds, filing requirements related to export of software and other regulatory compliances related to exports.

Software Technology Parks of India Scheme (the "STPI Scheme")

The STPI Scheme is a flagship initiative by the Indian Government focusing on computer software, and is aimed at promoting the development and export of software and software services, including information technology enabled services. The STPI Scheme is administered by the Software Technology Parks of India, an autonomous society under MEITY. All companies exporting software are required to register as STPI or non-STP units.

Companies registered under the STPI Scheme are designated as Export-Oriented Units ("**EOUs**") and are required to export a certain percentage of their software goods and services. At the same time, such companies are eligible for various fiscal benefits, including income tax exemptions under Income Tax Act 1961 (subject to certain conditions), exemptions from customs duty on the import of capital goods, raw materials and others. 100% foreign equity investment is permitted in entities registered under the STPI Scheme.

Trade Marks Act 1999 of India (the "Indian TMA")

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Indian TMA, provides for the registration of trademarks in India, pursuant to which the registered owner of a trademark is granted exclusive rights to registered marks, including brands, labels and headings, and to obtain relief in case of infringement for commercial purposes. The Indian TMA prohibits registration of deceptively similar trademarks and provides for penalties for infringing, falsifying and falsely applying trademarks.

Copyright Act 1957 of India (the "Indian Copyright Act")

The Indian Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Indian Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a pre-requisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Indian Copyright Act acts as *prima facie* evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

Tamil Nadu Shops and Establishments Act 1947 of India (the "TNSEA")

Shops and establishments laws in India are state specific legislations, and accordingly, an establishment of a company is governed by the applicable state shops and establishment legislation, where it is located.

The TNSEA primarily governs the working and employment conditions of the workers employed in shops and establishments, and generally prescribe provisions for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, health and safety measures.

Employees' Provident Funds and Miscellaneous Provisions Act 1952 of India (the "EPFA")

The EPFA for the institution of provident fund, pension fund and deposit linked insurance fund for employees in factories and other establishments. It is a central legislation and applies to the whole of India. The EPFA is applicable to establishments employing 20 or more persons or class of such establishments which the Indian Government may by notification specify.

An employer needs to make contributions to the provident fund at the rate of 12% of the basic wage or salary, dearness allowance and retaining allowance (if any) of the employee. The employees need to make an equal contribution. Out of the contribution towards provident fund, an amount not exceeding 8.33% is paid to the pension fund formed under the Employees' Pension Scheme 1995 of India. The EPFA requires the employer to make contributions towards provident fund of its employees, whether employed directly or indirectly through a contractor.

Employees' State Insurance Act 1948 of India (the "ESIA")

The ESIA provides for benefits in case of sickness, pregnancy, employment injury and related matters. The ESIA applies to all factories other than seasonal factories and establishments which have been notified by the Indian Government in the Official Gazette and engaging a minimum of ten or 20 employees. The threshold for number of employees varies from state to state. In Tamil Nadu, the threshold is ten. The coverage is based on the area and industry an establishment falls under. An eligible employee is a person whose monthly salary does not exceed INR 21,000.

Under the ESIA, both the employer and the employee are required to make a contribution to the fund established by the Employee's State Insurance Corporation. The employer is required to contribute at the rate of 3.25% of the gross salary of the employee and the employee is required to contribute at the rate of 0.75% of its gross salary towards the aforementioned fund.

Payment of Gratuity Act 1972 of India (the "PGA")

The PGA applies to all establishments where ten or more employees are employed or were employed on any day of the preceding 12 months. Gratuity is payable to an employee after they have rendered continuous service of not less than four years and eight months on superannuation, retirement or resignation, or on death or disablement due to accident or disease. Gratuity is payable for every completed year of service or part thereof in excess of six months at the rate of 15 days' wages, based on the rate of wages last drawn by the employee, subject to a maximum of INR 2,000,000. Gratuity is calculated on the basic salary and dearness allowance payable as on the last date of employment.

The Minimum Wages Act 1948 of India (the "MWA")

The MWA was enacted with an objective to fix a minimum wage payable by an employer to an employee for certain employments. Every employer is mandated to pay minimum wages to all employees engaged for doing any work, whether skilled, unskilled, manual or clerical (including outworkers) in an employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised. Employment in construction or maintenance of roads or in buildings operations, sweeping and cleaning activities, etc. are scheduled employments. The "appropriate Government", as defined under the MWA (which may be the Central or the State Government, as may be applicable) shall fix, review or revise the minimum rate of wages.

Other labour law legislations

In addition to the above, there are certain other labour laws such as Payment of Bonus Act 1965, Maternity Benefit Act 1961, Contract Labour (Regulation and Abolition) Act 1970, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, Equal Remuneration Act 1976, Tamil Nadu Labour Welfare Fund Act 1972, that deals with the benefits and welfare of the employees in India.

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APPENDIX F

RULES OF THE INFO-TECH SYSTEMS PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This Plan shall be called the ″Info-Tech Systems Performance Share Plan″.

2. DEFINITIONS

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

″Administration Committee″	The Remuneration Committee of our Company, or such other committee comprising Directors appointed by our Board to administer the Plan
″Adoption Date″	The date on which the Plan is adopted by our Company in general meeting
″associates″	Has the meaning ascribed to it in the Listing Rules
″Auditors″	The auditors for the time being of our Company
″Award″	A contingent award of Shares granted under Rule 5
″Award Letter″	A letter in such form as the Administration Committee shall approve, confirming an Award granted to a Participant by the Administration Committee
″Board″	The board of directors of our Company
″CDP″	The Central Depository (Pte) Limited
″Companies Act″	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
″Company″	Info-Tech Systems Ltd., a public company incorporated in Singapore with limited liability
″Constitution″	The constitution of our Company, as amended or modified from time to time
″control″	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of a company
″Date of Grant″	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
″Director″	A person holding office as a director for the time being of our Company and/or our Subsidiaries, as the case may be

"Employee"	An employee or an Executive Director of our Group selected by the Administration Committee to participate in the Plan
"Executive Director"	A director for the time being of our Company and/or any of our Subsidiaries, holding office in an executive capacity in our Company and/or such Subsidiary
"Group"	Our Company and our Subsidiaries
"Listing Rules"	The Listing Manual of SGX-ST, as from time to time amended, modified or supplemented
"Lock-in Period"	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Administration Committee on the Date of Grant
"Main Board"	The Main Board of the SGX-ST
"Market Day"	A day on which SGX-ST is open for trading in securities
"Market Value"	In relation to a Share, on any day: (a) the average price of a Share on SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted) over the five immediately preceding Market Days on which our Shares are transacted on SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted); or (b) if the Administration Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Administration Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable
"Participant"	The holder of an Award
"Performance Condition"	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
"Performance-related Award"	An Award in relation to which a Performance Condition is specified

″Performance Period″	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Administration Committee on the Date of the Grant, during which the Performance Condition is to be satisfied
″Plan″	The Info-Tech Systems Performance Share Plan, as the same may be modified or altered from time to time
″Record Date″	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
″Release″	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7, and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and ″Released″ shall be construed accordingly
″Released Award″	An award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7
″Rules″	Rules of the Plan
″Securities and Futures Act″	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
″Securities Account″	The securities account maintained by a Depositor with CDP
″SGX-ST″	Singapore Exchange Securities Trading Limited
″Shareholders″	Registered holders of Shares, except where the registered holder is CDP, the term ″Shareholders″ shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
″Shares″	Ordinary shares in the capital of our Company
″Subsidiary″	A company (whether incorporated within or outside Singapore and wherever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act
″Trading Day″	A day on which the Shares are traded on SGX-ST

″Vesting″	In relation to the Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and ″Vest″ and ″Vested″ shall be construed accordingly
″Vesting Date″	In relation to Shares which are the subject of a Released Award, the date as determined by the Administration Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7
″Vesting Period″	In relation to an Award, a period or periods, the duration of which is to be determined by the Administration Committee at the Date of Grant
″%″	Per centum or percentage

2.2 The terms ″Depositor″, ″Depository Agent″ and ″Depository Register″ shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE PLAN

3.1 The Plan is a performance incentive scheme, which is proposed on the basis that it is important to retain critical talent whose contributions are essential to the well-being and long term success of the Company.

3.2 The objectives of the Plan are as follows:

(a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term success of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

(b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;

(c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;

(d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long term growth and profitability of the Group; and

(e) incentivise and encourage Participants to take a long term view on the decisions and actions which impact the business.

4. ELIGIBILITY OF PARTICIPANTS

4.1 An employee, other than a controlling shareholder (as defined in the Listing Manual) or his associates (as defined in the Listing Manual), who is in full time employment shall be eligible to participate in the Plan at the absolute discretion of the Administration Committee, provided that at the Date of Grant such person must:

(a) be confirmed in his/her employment with the Group;

(b) have attained the age of 21 years; and

(c) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.

4.2 Non-executive directors of the Group will not be eligible to participate in the Plan.

4.3 The eligibility of Participants to participate in the Plan, the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the Vesting Period shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

(a) the financial performance of the Group; and

(b) criteria such as his seniority, job performance, potential for future development and his contribution to the success and development of the Group.

In addition, for Performance-related Awards, the extent of achievement of the Performance Condition within the Performance Period shall also be considered.

4.4 Subject to the Companies Act and any requirement of SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Administration Committee, which would be exercised judiciously.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Administration Committee may grant Awards to Employees as the Administration Committee may select in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The Administration Committee shall decide, in its absolute discretion, in relation to each Award:

(a) the Participant;

(b) the Date of Grant;

(c) the number of Shares which are the subject of the Award;

(d) the prescribed Vesting Period(s);

(e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;

(f) the Lock-in Period if any; and

(g) in the case of a Performance-related Award, the Performance Period and the Performance Condition.

5.3 The Administration Committee may amend or waive the Vesting Period(s) and/or Lock-in Period and, in the case of a Performance related Award, the Performance Period and/or the Performance Condition, and Lock-in Period in respect of any Award:

(a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or

(b) in the case of a Performance-related Award, if anything happens which causes the Administration Committee to conclude that:

(i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or

(ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Administration Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled, and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

5.4 As soon as reasonably practicable after making an Award, the Administration Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Date of Grant;

(b) the number of Shares which are the subject of the Award;

(c) the prescribed Vesting Period(s);

(d) the extent to which Shares which are the subject of that Award shall be released at the end of each prescribed Vesting Period;

(e) in the case of a Performance-related Award, the Performance Period and the Performance Condition; and

(f) the Lock-in Period, if any.

5.5 Participants are not required to pay for the grant of Awards.

5.6 An Award shall be personal to the Participant to whom it is granted and no Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award, that Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

(a) a Participant ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group;

(b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;

(c) ill health, injury, disability or death of a Participant;

(d) a Participant commits any breach of any of the terms of his Award;

(e) misconduct on the part of a Participant as determined by the Company in its discretion;

(f) a take-over, winding-up or reconstruction of the Company; and/or

(g) any other event approved by the Administration Committee.

For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of the Company or the Subsidiary (as the case may be)) withdrawn such notice.

6.2 The Administration Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.

6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:

(a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;

(b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;

(c) an order for the compulsory winding-up of the Company is made; or

(d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Administration Committee may consider, at its discretion, whether or not to Release such Award. If the Administration Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Administration Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such

Award is Released, the Administration Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Administration Committee so determines, the Release may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

7.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Administration Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied. If the Administration Committee determines, in its sole discretion, that the Performance Condition has not been satisfied or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Administration Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Administration Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Administration Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

(i) (in relation to a Performance-related Award) the Administration Committee having determined that the Performance Condition has been satisfied;

(ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;

(iii) the Administration Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;

(iv) such consents (including any approvals required by SGX-ST) as may be necessary;

(v) compliance with the terms of the Award, the Plan and the Constitution of the Company;

(vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and

(vii) where Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on SGX-ST,

upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.

(b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Administration Committee will procure the allotment or transfer to each Participant of the number.

(c) Where Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to SGX-ST for the listing and quotation of such Shares.

7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

7.3 Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank pari passu in all respects with the Shares then existing.

The Administration Committee may determine to make a Release, wholly or partly, in the form of cash rather than Shares which would otherwise have been allotted and issued to the Participant upon the Release of an Award on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date.

7.4 If a Lock-in Period is specified in an Award, Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Lock-in Period, except to the extent set out in the Award Letter or with the prior approval of the Administration Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Lock-in Period otherwise than in accordance with the Award Letter or as approved by the Administration Committee.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Plan on any date, when added to the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted under the Plan, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which Awards may be granted under the Plan,

may, at the option of the Administration Committee, be adjusted in such manner as the Administration Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

9.2 Unless the Administration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4 Upon any adjustment being made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.

9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Plan, the Administration Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

10. ADMINISTRATION OF THE PLAN

10.1 The Plan shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.

10.2 The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Administration Committee.

10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Administration Committee any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the Plan;

(b) the failure or refusal by the Administration Committee to exercise, or the exercise by the Administration Committee of, any discretion under the Plan; and/or

(c) any decision or determination of the Administration Committee made pursuant to any provision of the Plan.

10.4 Any decision or determination of the Administration Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive. The Administration Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Administration Committee, as may be notified by the Company to the Participant in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Administration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Administration Committee, except that:

(a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;

(b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of SGX-ST and such other regulatory authorities as may be necessary.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Administration Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Administration Committee, at the discretion of the Administration Committee, or by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Company hereunder.

14.3 The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Except for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issuance, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Administration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of the Shares on SGX-ST in accordance with Rule 7.1(c).

18. ANNUAL REPORT DISCLOSURE

18.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

(a) the names of the members of the Administration Committee;

(b) in respect of the following Participants, the information in the table set out below:

(i) Participants who are Directors;

(ii) Participants, other than those in (i) above, who receive Awards comprising Shares representing 5.0% or more of the total number of Shares available under the Plan.

Name of Participant	Number of new Shares allotted and existing Shares purchased for delivery pursuant to Release of Awards under the Plan during the financial year under review and terms of such Awards	Number of new Shares allotted and existing Shares purchased for delivery pursuant to Release of Awards under the Plan since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as of the end of the financial year under review.

(c) in relation to the Plan, the following particulars:

(i) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;

(ii) the aggregate number of Shares comprised in Awards which have Vested during the financial year under review and in respect of such Awards, the proportion of:

(1) Shares issued; and

(2) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the Vesting of Released Awards; and

(iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review; and

(d) such other information as may be required by the Listing Rules.

18.2 If any of the disclosures in Rule 18.1 is not applicable, an appropriate negative statement will be included in the annual report.

19. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan, including relating to participation in the Plan and grant of Awards to the Participants. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Administration Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

21. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to the Administration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

APPENDIX G

RULES OF THE INFO-TECH SYSTEMS EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

This Scheme shall be called the "Info-Tech Systems Employee Share Option Scheme".

2. DEFINITIONS

2.1 In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Administration Committee"	The Remuneration Committee of our Company, or such other committee comprising Directors appointed by our Board to administer the Scheme
"Adoption Date"	The date on which the Scheme is adopted by our Company in general meeting
"Aggregate Subscription Cost"	The total amount payable for Shares which may be acquired on the exercise of an Option
"associates"	Has the meaning ascribed to it in the Listing Rules of the SGX-ST
"Auditors"	The auditors of our Company for the time being
"Board"	The board of directors of our Company
"CDP"	The Central Depository (Pte) Limited
"Companies Act"	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
"Company"	Info-Tech Systems Ltd., a public company incorporated in Singapore with limited liability
"Constitution"	The constitution of our Company, as amended or modified from time to time
"control"	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in a company, unless SGX-ST determines that such person is not a controlling shareholder; or (b) in fact exercises control over a company
"Date of Grant"	In relation to an Option, the date on which the Option is granted pursuant to Rule 6

"Director"	A person holding office as a director for the time being of our Company and/or our Subsidiaries, as the case may be
"Employee"	An employee or an Executive Director of our Group selected by the Administration Committee to participate in the Scheme
"Executive Director"	A director for the time being of our Company and/or any of our Subsidiaries, holding office in an executive capacity in our Company and/or such Subsidiary
"Exercise Period"	The period for the exercise of an Option, being: (a) In the case of an Option granted to an Employee, a period commencing after the first anniversary of the Date of Grant and expiring on the eighth anniversary of such Date of Grant; and (b) In the case of an Option granted to a Non-Executive Director, a period commencing after the first anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant
"Exercise Price"	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7, as adjusted in accordance with Rule 12
"Grantee"	The person to whom an offer of an Option is made
"Group"	Our Company and our Subsidiaries
"Letter of Offer"	A letter in such form as the Administration Committee shall approve, confirming an Option granted to a Participant by the Administration Committee
"Lock-in Period"	In relation to an Option, such period commencing on the date of exercise of an Option as may be determined by the Administration Committee on the Date of Grant
"Main Board"	The Main Board of the SGX-ST
"Market Day"	A day on which SGX-ST is open for trading in securities
"Market Price"	A price equal to the average of the last dealt prices for the Shares on SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Administration Committee by reference to the daily official list or any other publication published by SGX-ST, rounded to the nearest whole cent in the event of fractional prices

″Non-Executive Director″	A director (other than an Executive Director) from time to time of our Company and/or any of our Subsidiaries
″Option″	The right to subscribe for Shares granted or to be granted to an Employee pursuant to the Scheme and for the time being subsisting
″Participant″	The holder of an Option
″Record Date″	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
″Rules″	Rules of the Scheme
″Listing Rules″	The Listing Manual of SGX-ST, as from time to time amended, modified or supplemented
″Scheme″	The Info-Tech Systems Employee Share Option Scheme, as the same may be modified or altered from time to time
″Securities and Futures Act″	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
″Securities Account″	The securities account maintained by a Depositor with CDP
″SGX-ST″	Singapore Exchange Securities Trading Limited
″Shareholders″	Registered holders of Shares, except where the registered holder is CDP, the term ″Shareholders″ shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
″Shares″	Ordinary shares in the capital of our Company
″Subsidiary″	A company (whether incorporated within or outside Singapore and wherever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act
″Trading Day″	A day on which the Shares are traded on SGX-ST
″S$″	Singapore dollar
″Vested Option″	An Option which has been vested to a Participant in the manner prescribed by these Rules
″Unvested Option″	An Option which is not a Vested Option
″%″	Per centum or percentage

2.2 The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the Scheme is a reference to Singapore time.

2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE SCHEME

3.1 The Scheme is a share incentive plan, which is proposed on the basis that it is important to retain critical talent whose contributions are essential to the well-being and long term success of the Group.

3.2 The objectives of the Scheme are as follows:

(a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term success of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

(b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;

(c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long term growth and profitability of the Group; and

(d) incentivise and encourage Participants to take a long term view on the decisions and actions which impact the business.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Any person shall be eligible to participate in the Plan at the absolute discretion of the Administration Committee, provided that at the Date of Grant such person must:

(a) be confirmed in his/her employment with the Group;

(b) have attained the age of 21 years; and

(c) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.

4.2 Non-Executive Directors (including Independent Directors) who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Scheme.

4.3 Controlling Shareholders and their associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the Scheme, provided that the participation of and the terms of each grant and the actual number of Options granted under the Scheme to a person who is a Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by independent Shareholders in a separate resolution for each such person, with such separate resolution including approval for the actual number and terms of Options to be granted to that person. The Company will at such time provide the rationale and justification for any proposal to grant such Controlling Shareholders or associates of the Controlling Shareholders any Options.

Such Controlling Shareholders and their associates shall abstain from voting on the resolution in relation to their participation in the Scheme and grant of Options to them.

4.4 Subject to the Companies Act and any requirement of SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Administration Committee, which would be exercised judiciously.

5. OPTION ENTITLEMENT

5.1 Subject to Rule 4, Rule 11 and Rule 12, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Scheme shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

(a) the financial performance of the Group;

(b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and

(c) in respect of a Participant being a Non-Executive Director, criteria such as his contribution to the success and development of the Group.

6. GRANT AND ACCEPTANCE OF OPTIONS

6.1 Subject as provided in Rule 11, the Administration Committee may grant Options at any time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released. The Administration Committee shall decide, in its absolute discretion, the Lock-in Period in relation to each Option, if any.

6.2 The Letter of Offer to grant an Option which sets out, among others, the number of Shares which are the subject of the Option, the Exercise Price, the vesting conditions, period and schedule, the Lock-in Period (if any) and any conditions which the Administration Committee may determine, shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Administration Committee may from time to time may determine.

6.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Administration Committee.

6.4 The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Administration Committee may from time to time determine, accompanied by payment of S$1.00 as consideration.

6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

7. EXERCISE PRICE

Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Administration Committee, in its absolute discretion, on the Date of Grant, at a price equal to the Market Price.

8. RIGHTS TO EXERCISE OPTIONS

8.1 Subject as provided in Rule 8 and Rule 9, an Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option.

8.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

(a) in the event of misconduct on the part of the Participant as determined by the Administration Committee in its discretion;

(b) subject to Rules 8.3 and 8.4, where the Participant ceases at any time to be in the employment of any of the Group, for any reason whatsoever;

(c) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option; or

(d) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between companies in the Group.

8.3 Where the Participant ceases at any time to be in the employment of the Group or to be a Director by reason of ill health, injury or disability (in each case, evidenced to the satisfaction of the Administration Committee), redundancy, retirement before the legal retirement age with the consent of the Administration Committee or by reason of any other event approved in writing by the Administration Committee, the Participant may exercise any Vested Option within the period of three months after the date of such cessation, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and all Unvested Options on the date of cessation shall lapse.

8.4 Where the Participant ceases at any time to be in the employment of the Group or to be a Director by reason of retirement at or after the legal retirement age, the Participant may exercise any Vested Option within the period of 12 months after the date of such cessation, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and all Unvested Options on the date of cessation shall lapse.

8.5 If a Participant dies, whether or not while still in the employment of any of the companies in the Group and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant within the period of 12 months after the date of such cessation of employment or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the officer and with the approvals of the Administration Committee and SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

9.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully-paid.

9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Administration Committee, be permitted to exercise that Option as provided for in this Rule 9.

9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Administration Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Administration Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

10.2 Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within ten Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Administration Committee may deem fit. The Company shall, as soon as practicable after such allotment, apply to SGX-ST for permission to deal in and for quotation of such Shares, if necessary.

10.3 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

10.4 Shares allotted and issued on exercise of an Option shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank pari passu with other existing Shares then in issue.

10.5 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

10.6 If a Lock-in Period is specified in an Option, Shares which are allotted or transferred on the exercise of an Option to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Lock-in Period, except to the extent set out in the Letter of Offer or with the prior approval of the Administration Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Lock-in Period otherwise than in accordance with the Letter of Offer or as approved by the Administration Committee.

11. LIMITATION ON THE SIZE OF THE SCHEME

11.1 The aggregate number of new Shares over which the Administration Committee may grant Options on any date, when added to the number of new Shares issued and issuable and/or transferred or transferable in respect of all Options granted under the Scheme, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury Shares, as defined in the Companies Act) on the day preceding that date.

11.2 The aggregate number of Shares issued and issuable in respect of all Options granted under the Scheme available to Controlling Shareholders and their associates shall not exceed 25.0% of the total number of Shares available under the Scheme.

11.3 The number of Shares issued and issuable in respect of all Options granted under the Scheme available to each Controlling Shareholder or his/her associate shall not exceed 10.0% of the total number of Shares available under the Scheme.

12. ADJUSTMENT EVENTS

12.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the Exercise Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares over which Options may be granted under the Scheme,

shall be adjusted in such manner as the Administration Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

12.2 Unless the Administration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment being made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

13. ADMINISTRATION OF THE SCHEME

13.1 The Scheme shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Options to be granted to him/her or held by him/her.

13.2 The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Administration Committee.

13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Administration Committee any liability whatsoever in connection with:

(a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;

(b) the failure or refusal by the Administration Committee to exercise, or the exercise by the Administration Committee of, any discretion under the Scheme; and/or

(c) any decision or determination of the Administration Committee made pursuant to any provision of the Scheme.

13.4 Any decision or determination of the Administration Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive. The Administration Committee shall not be required to furnish any reasons for any decision or determination made by it.

14. NOTICES

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Administration Committee, as may be notified by the Company to the Participant in writing.

14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Administration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.

14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Administration Committee, except that:

(a) no modification or alteration shall alter adversely the rights attached to any Option granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of SGX-ST and such other regulatory authorities as may be necessary.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

17.1 The Scheme shall continue to be in force at the discretion of the Administration Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

17.2 The Scheme may be terminated at any time by the Administration Committee, at the discretion of the Administration Committee, or by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

17.3 The termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE SCHEME

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

19.2 Except for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issuance of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Administration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on SGX-ST in accordance with Rule 10.2.

21. DISCLOSURES IN ANNUAL REPORT

21.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

(a) the names of the members of the Administration Committee;

(b) in respect of the following Participants, the information in the table set out below:

(i) Participants who are Directors;

(ii) Participants who are Controlling Shareholders and their associates; and

(iii) Participants, other than those in (i) and (ii) above, who receive Shares representing 5.0% or more of the total number of Shares comprised in Options available under the Scheme.

Name of Participant	**Number of Shares comprised in Options granted during the financial year under review and terms of such Options**	**Number of Shares comprised in Options granted since Commencement of the Scheme to the end of the financial year under Review**	**Number of Shares comprised in Options exercised since commencement of the Scheme to the end of the financial year under review**	**Number of Shares comprised in Options Outstanding as of end of Financial year under Review**

(c) such other information as may be required by the Listing Rules.

21.2 If any of the disclosures in Rule 21.1 is not applicable, an appropriate negative statement will be included in the annual report.

22. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme, including relating to participation in the Scheme and grant of Options to the Participants. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

23. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Scheme) shall be referred to the Administration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Scheme or any Rule, regulation, procedure thereunder or as to any rights under the Scheme).

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

Schedule A

INFO-TECH SYSTEMS EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: __________________

Date: ______________________

To: **[Name]**
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to Info-Tech Systems Employee Share Option Scheme (the "Info-Tech Systems Share Option Scheme"), you have been nominated to participate in the Info-Tech Systems Share Option Scheme by the Administration Committee (the "Administration Committee") appointed by the Board of Directors of Info-Tech Systems Ltd. (the "Company") to administer the Info-Tech Systems Share Option Scheme. Terms as defined in the Info-Tech Systems Share Option Scheme shall have the same meaning when used in this letter.

2. Accordingly, in consideration of the payment of a sum of S$1.00, an offer is hereby made to grant you an option (the "Option"), to subscribe for and be allotted __________________ Shares at the price of S$__________________ for each Share.

3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Administration Committee.

4. The Option shall be subject to the terms of the Info-Tech Systems Share Option Scheme, a copy of which is available for inspection at the business address of the Company.

5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than 5:00 p.m. on __________________, failing which this offer will lapse.

Yours faithfully,
For and on behalf of
Info-Tech Systems Ltd.

Name:
Designation:

Schedule B

INFO-TECH SYSTEMS EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No: ____________________

Date: ________________________

To: The Administration Committee
Info-Tech Systems Employee Share Option Scheme
Info-Tech Systems Ltd.

Closing Date for Acceptance of Offer:	____________________________________	
Number of Shares Offered:		
Exercise Price for each Share:	S$ ________________________________	
Total Amount Payable:	S$________________________________	

I have read your Letter of Offer dated and agree to be bound by the terms of the Letter of Offer and the Info-Tech Systems Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for ______________ Shares at S$____________ for each Share. I enclose cash for S$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full : ____________________

Designation : ____________________

Address : ____________________

Nationality : ____________________

***NRIC/Passport No.** : ____________________

Signature : ____________________

Date : ____________________

Note:

* Delete accordingly

APPENDIX H – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present principal and past directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are as follows:

(A) Directors

(1) Mr. Lee Kim Heng Peter

Present Directorships

Group corporations

Info-Tech Systems Ltd.
Digisme Pte. Ltd.
SG Jobs Lah Pte. Ltd.
Info Tech Myjobs Sdn. Bhd.
Info Tech Integrators (M) Sdn. Bhd.
Info-Tech Integrators (HK) Limited
Digisme Software Private Limited (f.k.a. Majulah Infotech Private Limited)

Other corporations

–

Past Directorships

Group corporations

Digisme (NZ) Limited (f.k.a Info-Tech Systems Integrators (NZ) Limited)
Info-Tech Systems Integrators Pty Limited (f.k.a. Digisme Pty Limited)

Other corporations

–

(2) Mr. Setin Subramanian Dilip Babu

Present Directorships

Group corporations

Info-Tech Systems Ltd.
Digisme Pte. Ltd.
SG Jobs Lah Pte. Ltd
Info Tech Myjobs Sdn. Bhd.
Info Tech Systems Integrators (M) Sdn. Bhd.
Info-Tech Integrators (HK) Limited
Digisme Software Private Limited (f.k.a Majulah Infotech Private Limited)

Other corporations

–

Past Directorships

Group corporations

Digisme (NZ) Limited (f.k.a Info-Tech Systems Integrators (NZ) Limited)
Info-Tech Systems Integrators Pty Limited (f.k.a. Digisme Pty Limited)

Other corporations

–

(3) Ms. Yeoh Sin Yee

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
Info-Tech Systems Ltd. Info Tech Myjobs Sdn. Bhd. Info Tech Systems Integrators (M) Sdn. Bhd.	–
Other corporations	*Other corporations*
–	–

(4) Mr. Wan Kum Tho

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
Info-Tech Systems Ltd.	–
Other corporations	*Other corporations*
Nanofilm Technologies International Limited AP Oil International Limited Tat Hong Equipment Service Co., Ltd	D'nonce Technology Bhd.

(5) Mr. Tong Wei Min Raymond

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
Info-Tech Systems Ltd.	–
Other corporations	*Other corporations*
JurongHealth Fund (f.k.a. JurongHealth Fund Limited) Sustainable Finance Institute Asia Limited	AVPN Limited (f.k.a. Asia Venture Philanthropy Network Limited)

(6) Mr. Lee Ooi Keong

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
Info-Tech Systems Ltd.	–
Other corporations	*Other corporations*
Clover Point Consultants Pte. Ltd.	Bartley Investments Pte. Ltd. Butterworth Investments Pte. Ltd. Napier Investments Pte. Ltd. Nassim Investments Pte. Ltd.

(7) Mr. Lek Ken Vin

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
Info-Tech Systems Ltd.	–
Other corporations	*Other corporations*
–	–

(B) Executive Officers

(1) Mr. Gan Lai Thong

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
–	–
Other corporations	*Other corporations*
–	–

(2) Mr. Dinesh Kamal Somanchi

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
Digisme Software Private Limited (f.k.a Majulah Infotech Private Limited)	–
Other corporations	*Other corporations*
–	–

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APPENDIX I – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

Applications are invited for the subscription for and/or purchase of the Offering Shares at the Offering Price on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of the Prospectus (the ″**Application Forms**″) or, as the case may be, the Electronic Applications (as defined herein).

Investors applying for the Offering Shares by way of Application Forms or Electronic Applications are required to pay, in Singapore dollars, the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

(1) The minimum initial application is for 1,000 Offering Shares. You may subscribe for or purchase a larger number of Offering Shares in integral multiples of 100. Your application for any other number of Offering Shares will be rejected.

(2) You may apply for the Offering Shares only during the period commencing at 9.00 a.m. on 28 June 2025 and expiring at 12.00 noon on 2 July 2025. The Offering period may be extended or shortened to such date and/or time as we may agree with the Joint Bookrunners and Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.

(3) (a) Your application for the Offering Shares offered in the Singapore Public Offer (the ″**Public Offer Shares**″) may be made by way of the printed **WHITE** Application Forms or by way of Automated Teller Machines (″**ATM**″) belonging to the Participating Banks (″**ATM Electronic Applications**″) or the Internet Banking (″**IB**″) websites of the relevant Participating Banks (″**Internet Electronic Applications**″), or through the mobile banking interface of the relevant Participating Banks (″**mBanking Applications**″, which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as ″**Electronic Applications**″), where available.

(b) Your application for the Offering Shares offered in the International Offer (the ″**Placement Shares**″), may be made by way of the printed **BLUE** Application Forms (or in such other manner as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate).

UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF THE MAKING OF THE APPLICATION FOR THE OFFERING SHARES. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFERING SHARES.

(4) **Only one application may be made for the benefit of one person for the Public Offer Shares in his own name. Multiple applications for the Public Offer Shares will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application. A person who is submitting an application for the Public Offer Shares by way of an Application Form for Public Offer Shares may not submit another application for the Public Offer Shares by way of an Electronic Application and vice versa.

A person, other than an approved nominee company, who is submitting an application for the Public Offer Shares in his own name should not submit any other applications for the Public Offer Shares, whether by way of an Application Form or an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Shares shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Shares may be deemed to have committed an offence under the Penal Code 1871 of Singapore, and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

Multiple applications may be made in the case of applications by any person for (i) the Placement Shares only (by way of Application Forms for Placement Shares or such other form of application as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate) or (ii) the Placement Shares together with a single application for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application.

(5) Applications from any person under the age of eighteen (18) years, undischarged bankrupts, sole proprietorships, partnerships or non-corporate bodies, joint Securities Account holders of CDP will be rejected. Applications may be made by any joint Securities Account holders of CDP for the Placement Shares.

(6) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased person's name at the time of the application.

(7) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 9 below.

(8) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

(9) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

(10) Subject to paragraphs 13 to 16 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") number or passport number or company registration number, nationality or permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

(11) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.**

(12) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale or a solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Offering Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Offering Shares are being offered and sold in "offshore transactions" (including to institutional and other investors in Singapore) as defined in, and in reliance on, Regulation S. There will be no public offer of Offering Shares in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

Our Company, the Vendors and Joint Bookrunners and Underwriters reserve the right to reject any application for the Offering Shares where we and the Vendors believe or have reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Forms) may treat the same as an offer or invitation to subscribe for and/or purchase any Offering Shares unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(13) Our Company, the Vendors and the Joint Bookrunners and Underwriters reserve the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs, IB websites and the mobile banking interfaces ("**mBanking Interfaces**") of the relevant Participating Banks or, in the case of an application by way of an Application Form, the contents of which are illegible, incomplete,

incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

(14) Our Company, the Vendors and the Joint Bookrunners and Underwriters further reserve the right to treat as invalid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs, IB websites and the mBanking Interfaces of the relevant Participating Banks, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of our Company and the Vendors, the Joint Bookrunners and Underwriters, as agents of our Company, have been authorised to accept, for and on behalf of our Company and the Vendors, such other forms of application as the Joint Bookrunners and Underwriters may deem appropriate.

(15) Our Company, the Vendors and the Joint Bookrunners and Underwriters reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and none of our Company, the Vendors nor the Joint Bookrunners and Underwriters will entertain any enquiry and/or correspondence on the decision of our Company. This right applies to applications made by way of Application Forms and Electronic Applications and by such other forms of application as the Joint Bookrunners and Underwriters may, in consultation with our Company and the Vendors, deem appropriate. In deciding the basis of allocation, our Company and the Vendors, in consultation with the Joint Bookrunners and Underwriters, will give due consideration to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for the Offering Shares.

(16) In the event that we lodge a supplementary or replacement prospectus ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Offering, and the Offering Shares have not been issued and/or transferred to you, our Company (and on behalf of the Vendor) will (as required by law) at our Company's sole and absolute discretion either:

(a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(b) within seven (7) days of the lodgment of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) treat your application as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors, the Joint Bookrunners and Underwriters) to you within seven (7) days from the lodgment of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 17(a) and 17(b) above to withdraw his application shall, within fourteen (14) days from the date of lodgment of the Relevant Document, notify us of this, whereupon we (and on behalf of the Vendor) shall, within seven (7) days from the receipt of such notification, return to the applicant all monies paid by such applicant in respect of such application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters) to the applicant.

(17) In the event that the Offering Shares have already been issued and/or transferred at the time of the lodgment of the Relevant Document but trading has not commenced, we (and on behalf of the Vendors) will (as required by law) either:

(a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to us (for us as well as on behalf the Vendor) the Offering Shares which you do not wish to retain title in and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(b) within seven (7) days from the date of lodgment of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to us (for us as well as on behalf the Vendor) those Offering Shares which you do not wish to retain title in; or

(c) subject to compliance with Singapore's Companies Act and our Articles of Association, treat the issue and/or transfer of the Offering Shares as void, in which case the issue shall be deemed void, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters) within seven (7) days from the lodgment of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to return the Offering Shares issued and/or transferred to him shall, within fourteen (14) days from the date of lodgment of the Relevant Document, notify us of this and return all documents, if any, purporting to be evidence of title of those Offering Shares to us, whereupon we (and on behalf of the Vendors) shall, within seven (7) days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters), and the Offering Shares issued and/or transferred to him shall be treated as void.

Additional terms and instructions applicable upon the lodgment of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(18) The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other, by the Joint Bookrunners and Underwriters, in consultation with our Company and the Vendors, subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the SGX-ST.

(19) Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Offering Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Offering

Shares, a statement of account stating that your CDP Securities Account has been credited with the number of Offering Shares allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by us and/or the Vendors. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Offering Shares allocated to you. This authorisation applies to applications made both by way of Application Form and Electronic Application.

(20) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Shares allocated to you pursuant to your application, to our Company, the Joint Bookrunners and Underwriters and any other parties so authorised by CDP, our Company, the Vendors and/or the Joint Bookrunners and Underwriters.

(21) Any reference to ″you″ or the ″Applicant″ in this appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offering Shares by way of an Application Form or an Electronic Application or by such other manner as the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate.

(22) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the ″Enter″ or ″OK″ or ″Confirm″ or ″Yes″ key or any other relevant key on the ATM, and (ii) an Internet Electronic Application or mBanking Application, by clicking ″Submit″ or ″Continue″ or ″Yes″ or ″Confirm″ or any other relevant button on the IB website screen or the mBanking Interface of the relevant Participating Bank in accordance with the provisions therein, you:

(a) irrevocably agree and undertake to subscribe for and/or purchase the number of Offering Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offering Shares as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Prospectus and its accompanying documents (including the Application Forms), as well as the Constitution of the Company;

(b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites, mBanking Interface or ATMs of the relevant Participating Banks, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;

(c) in the case of an application by way of an Application Form for Public Offer Shares or an Electronic Application, agree that the Offering Price for the Public Offer Shares applied for is due and payable to us and upon application;

(d) in the case of an application by way of an Application Form for Placement Shares or such other forms of application as the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate, agree that the aggregate Offering Price for the Placement Shares applied for is due and payable to us and/or the Vendors upon application;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by us, the Vendors and the Joint Bookrunners and Underwriters in determining whether to accept your application and/or whether to allocate any Offering Shares to you;

(f) (i) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, share application amount, share application details, the outcome of your application (including the number of Offering Shares allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Share Registrar, CDP, Securities Clearing and Computer Services (Pte) Limited ("**SCCS**"), the SGX-ST, the Participating Banks, our Company, the Vendors and the Joint Bookrunners and Underwriters and/or other authorised operators (the "**Relevant Parties**") for the purpose of facilitating the processing of your application for the Offering Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct,

(ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes,

(iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Joint Bookrunners and Underwriters consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and

(iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");

(g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Vendors nor the Joint Bookrunners and Underwriters will infringe any such laws as a result of the acceptance of your application;

(h) agree and confirm that you are outside the United States (within the meaning of Regulation S);

(i) understand that the Offering Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws of the United States. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. Any failure to comply with these terms may constitute a violation of the United States securities laws; and

(j) agree and confirm that, for the purposes of Rule 229(5) of the Listing Manual of the SGX-ST, you are not connected to the Joint Bookrunners and Underwriters.

(23) Acceptance of applications will be conditional upon, among others, our Company and the Vendors being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for the listing and quotation of all our issued Shares (including the Offering Shares, the Vendor Shares and the Additional Shares), the Cornerstone Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST;

(b) the Underwriting Agreement, referred to in "*Plan of Distribution*", has become unconditional and has not been terminated; and

(c) the MAS has not served a stop order pursuant to Section 242 of the SFA directing that no or no further Offering Shares to which this Prospectus relates be allotted, issued or sold ("**Stop Order**"). The SFA provides that the MAS shall not serve a Stop Order if all the Offering Shares have been issued, or sold, and listed for quotation on the SGX-ST and trading in them has commenced.

(24) In the event that a Stop Order in respect of the Shares is issued by the MAS or other competent authority, and, subject to the laws of Singapore:

(a) where the Shares have not been issued and/or transferred to the applicants, all applications for the Shares shall be deemed to be withdrawn and cancelled and we (and on behalf of the Vendors) shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against us, the Vendors and the Joint Bookrunners and Underwriters); or

(b) where the Offering Shares have been issued and/or transferred but trading has not commenced, the issue will be deemed to be void and we (and on behalf of the Vendors) shall, within seven days of the date from the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against us, the Vendors and the Joint Bookrunners and Underwriters).

The above shall not apply where only an interim Stop Order has been served.

(25) In the event that an interim Stop Order in respect of the Shares is served by the MAS or other competent authority, no Offering Shares shall be issued and/or transferred to you until the MAS revokes the interim Stop Order.

(26) Additional terms and conditions for applications by way of Application Forms are set out in "*– Additional Terms and Conditions for Applications using Printed Application Forms*" on pages I-1 to I-26 of this Prospectus.

(27) Additional terms and conditions for applications by way of Electronic Applications are set out in the "*– Additional Terms and Conditions for Electronic Applications*" on pages I-1 to I-26 of this Prospectus.

(28) All payments in respect of any application for Public Offer Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(29) All payments in respect of any application for Placement Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(30) No application will be held in reserve.

(31) This Prospectus is dated 27 June 2025. No Offering Shares shall be allotted and/or allocated on the basis of this Prospectus later than six (6) months after the date of registration of this Prospectus by the MAS.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below, in and elsewhere in this Appendix and the Constitution of our Company.

(1) Applications for the Public Offer Shares must be made using the printed **WHITE** Application Forms for Public Offer Shares and printed **WHITE** official envelopes ″A″ and ″B″, both of which accompany and form part of this Prospectus.

Applications for the Placement Shares must be made using the printed **BLUE** Application Forms for Placement Shares (or in such manner as the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of our Company and the Vendors, the Joint Bookrunners and Underwriters, as agents of our Company and the Vendors, have been authorised to accept, for and on behalf of our Company and the Vendors, such other forms of application, as the Joint Bookrunners and Underwriters may (in consultation with our Company and the Vendors) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. Our Company and the Vendors reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

(2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

(3) You must complete all spaces in your Application Forms except those under the heading ″**FOR OFFICIAL USE ONLY**″ and you must write the words ″**NOT APPLICABLE**″ or ″**N.A**.″in any space that is not applicable.

(4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with the Share Registrar. Our Company and the Vendors reserve the right to require you to produce documentary proof of identification for verification purposes.

(5) (a) You must complete Sections A and B and sign page 1 of the Application Form.

(b) You are required to delete either paragraph 7(c) or 7(d) on page 1 of the Application Form. Where paragraph 7(c) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 7(c) or 7(d), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

(6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

(7) You may apply and make payment for your application for the Public Offer Shares in Singapore currency using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Public Offer Shares applied for. The remittance must be in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**INFO-TECH SYSTEMS SHARE ISSUE SGD ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received. The manner and method for applications and acceptances of payment under the International Offer will be determined by the Joint Bookrunners and Underwriters in their sole discretion.

(8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters) to you by ordinary post, in the event of over-subscription for the Public Offer Shares, within 24 hours of the balloting (or such shorter period as the SGX-ST may require, **PROVIDED** THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account).

Where your application is rejected or accepted or in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors, the Sole Issue Manager and Global Coordinator, or the Joint Bookrunners and Underwriters) to you by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters) will be returned to you within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

(9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Form, you agree that:

(a) in consideration of us having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:

(i) your application is irrevocable;

(ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors and the Joint Bookrunners and Underwriters;

(iii) you represent and agree that you are located investing in an ″offshore transaction″ (as defined in Regulation S); and

(iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to state securities laws. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold in ″offshore transactions″ as defined in, and in reliance of, Regulation S.

(b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(c) in respect of the Public Offer Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of our Company and the Vendors and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company and the Vendors;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Vendors and the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;

(f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company and the Vendors, of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;

(h) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in the Application Form or any smaller number of such Public Offer Shares that may be allocated to you in respect of your application. In the event that our Company and the Vendors decide to allocate any smaller number of Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final; and

(i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue of the Shares that may be allocated to you.

Procedures Relating to Applications for the Public Offer Shares by Way of Printed Application Forms

(1) Your application for the Public Offer Shares by way of printed Application Forms **MUST** be made using the **WHITE** Application Form for Public Offer Shares and WHITE official envelopes "**A**" and "**B**".

(2) You must:

(a) enclose the **WHITE** Application Form for Public Offer Shares, duly completed and signed, together with the correct remittance for the full amount payable based on the Offering Price and the number of Public Offer Shares applied for in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope "**A**" provided;

(b) in appropriate spaces on the WHITE official envelope "**A**":

(j) write your name and address;

(ii) state the number of Public Offer Shares applied for; and

(iii) tick the relevant box to indicate form of payment;

(c) **SEAL THE WHITE OFFICIAL ENVELOPE "A"**;

(d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Info-Tech Systems Ltd., c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, the number of Public Offer Shares you have applied for;

(e) insert the **WHITE** official envelope ″**A**″ into the **WHITE** official envelope ″**B**″ and seal the **WHITE** official envelope ″**B**″; and

(f) affix adequate Singapore postage on the **WHITE** official envelope ″**B**″ (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to Info-Tech Systems Ltd., c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, so as to arrive by 12.00 noon on 2 July 2025 or such other date(s) and time(s) as our Company may agree with the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used**.

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Except for applications for the Placement Shares where remittance is permitted to be submitted separately, applications for the Public Offer Shares not accompanied by any form of payment will not be accepted.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Shares by Way of Printed Application Forms

(1) Your application for the Placement Shares by way of printed Application Forms must be made using the **BLUE** Application Form for Placement Shares (or in such other manner as the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate).

(2) You must enclose the **BLUE** Application Form for Placement Shares, duly completed and signed, and together with the correct remittance for the full amount payable based on the Offering Price and the number of Placement Shares applied for, in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents with your name CDP Securities Account number and address clearly written on the reverse side of the Application Form, in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be despatched by ordinary post or delivered by hand, at your own risk, to Info-Tech Systems Ltd., c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, to arrive by 12.00 noon on 2 July 2025 or such other date(s) and time(s) as our Company may agree with the Joint Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including, but not limited, to the terms and conditions set out below and elsewhere in this appendix, as well as the Constitution of the Company.

(1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications) and the mBanking Interface of the relevant Participating Banks (in the case of mBanking Applications).

(2) For illustration purposes, the procedures for Electronic Applications for Public Offer Shares through the ATMs, the IB website and the mBanking Interface of the relevant Participating Banks (together the ″**Steps**″) are set out in pages I-20 to I-32 of this Prospectus. The Steps set out the actions that you must take at ATMs or the IB website or the mBanking Interface of the relevant Participating Banks to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites or the mBanking interfaces of the other Participating Banks are set out on the ATM, IB website screens and mBanking Interfaces of the respective Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Forms), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

(3) Any reference to ″you″ or the ″Applicant″ in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Public Offer Shares through an ATM or the IB website or the mBanking Interface of one of the relevant Participating Banks.

(4) If you are making an ATM Electronic Application:

(a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks.

(b) You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.

(c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip (″**Transaction Record**″), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.

(5) If you are making an Internet Electronic Application or an mBanking Application:

(a) You must have an existing bank account with, and a User Identification (″**User ID**″) as well as a Personal Identification Number (″**PIN**″) given by, the relevant Participating Bank.

(b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

(c) Upon the completion of your Internet Electronic Application through the IB website mBanking Application through the mBanking Interface of the relevant Participating Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.

(6) In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

(a) that you have received a copy of the Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Shares and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data from your records with the Relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

(d) where you are applying for the Public Offer Shares, that this is your only application for Public Offer Shares and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of the relevant Participating Bank. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 6(b) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of the relevant Participating Bank, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Personal Data relating to your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application you confirm that you are not applying for the Public Offer Shares as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Shares and shall not make any other application for the Public Offer Shares whether at the ATMs or IB websites or the mBanking Interfaces of any of the Participating Banks or by way of an Application Form. Where you have made an application for the Public Offer Shares by way of an Application Form, you shall not make an Electronic Application for the Public Offer Shares and vice versa.

(7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or IB website or the mBanking Interface of the relevant Participating Bank, as the case may be, through which your Electronic Application is being made, shall be rejected.

(8) You may apply and make payment for your application for the Public Offer Shares in Singapore currency in cash only. You may apply and make payment for your application in Singapore currency through any ATM or IB website or the mBanking Interface of your Participating Bank (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.

(9) You irrevocably agree and undertake to subscribe for and/or purchase and to accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event that our Company and the Vendors decide to allocate any lesser number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the ″Enter″ or ″OK″ or ″Confirm″ or ″Yes″ or any other relevant key on the ATM or clicking ″Confirm″ or ″OK″ or ″Submit″ or ″Continue″ or ″Yes″ or any other relevant button on the IB website screen or the mBanking Interface of the relevant Participating Bank) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the transfer of the Public Offer Shares that may be allocated to you.

(10) Our Company and the Vendors will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where your Electronic Application is accepted or rejected in part only, the balance of the application monies, will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters) to you by being automatically credited to your account with your Participating Bank, within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters) will be returned to you within three (3) Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares, if any, allocated to you before trading the Shares on the

SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, our Company, the Vendors and the Joint Bookrunners and Underwriters take any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

(11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

(12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
Oversea-Chinese Banking Corporation ("**OCBC**")	1800 363 3333	ATM/IB/mBanking/ Phone Banking http://www.ocbc.com[(1)]	24 hours a day	Evening of the balloting day
DBS Bank Ltd. (including POSB) ("**DBS Bank**")	1800 111 1111 (for DBS account holders) 1800 339 6666 (for POSB account holders)	IB/mBanking http://www.dbs.com[(2)]	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("**UOB**")	1800 222 2121	ATM – ("Other Transactions – IPO Results Enquiry")/ IB – https://pib.uob.com.sg/ Phone Banking/ UOB Mighty mobile application[(3)]	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Electronic Applications through OCBC's ATMs, IB website or mBanking interface may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.

(2) Applicants who have made Electronic Applications through the Internet Banking websites of DBS Bank or mBanking interfaces of DBS Bank may also check the results of the applications through the same channels listed in the table above in relation to the Electronic Applications made at the ATMs of DBS Bank.

(3) Applicants who have made Electronic Application through UOB's ATMs, IB website or mBanking interface by way of the UOB Mighty application may check the results of their Electronic Application through any of the channels listed in the table above.

(13) ATM Electronic Applications shall close at 12.00 p.m. on 2 July 2025 or such other date(s) and time(s) as our Company and the Vendors may agree with the Joint Bookrunners and Underwriters. All Internet Electronic Applications and mBanking Applications must be received by 12.00 p.m. on 2 July 2025, or such other date(s) and time(s) as our Company may agree with Joint Bookrunners and Underwriters. Internet Electronic Applications and

mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

(14) You are deemed to have irrevocably requested and authorised our Company and the Vendors to:

(a) register the Public Offer Shares allocated to you in the name of CDP or its nominee for deposit into your Securities Account;

(b) send the relevant Share certificate(s) to CDP;

(c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors and the Joint Bookrunners and Underwriters) the full amount of the application monies, should your Electronic Application be unsuccessful, or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account;

(d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors or the Joint Bookrunners and Underwriters) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account; and

(e) return or refund (without interest of any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendors, the Issue Manager, or the Joint Bookrunners and Underwriters) the full amount of the application monies, should the Offering not proceed for any reason, by automatically crediting your bank account with your Participating Bank with the relevant amount within three (3) Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue amount.

(15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Vendors and the Joint Bookrunners and Underwriters, and if, in any such event, our Company, the Vendors and the Joint Bookrunners and Underwriters and/or the relevant Participating Bank do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, The Vendors and the Joint Bookrunners and Underwriters and/or the relevant Participating Bank for any Public Offer Shares applied for or for any compensation, loss or damage.

(16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. Our Company and the Vendors shall reject any application by any person acting as nominee (other than approved nominee companies).

(17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.

(18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in your address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.

(19) By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of our Company and the Vendors making available the Electronic Application facility, through the Participating Banks (acting as agents of our Company and the Vendors) at the ATMs and IB websites and the mBanking Interfaces of the relevant Participating Banks:

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by our Company and the Vendors and the contract resulting therefrom under the Singapore Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(iii) you represent and agree that you are investing in an ″offshore transaction″ (as defined in Regulations S); and

(iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the regulation requirements of the Securities Act and applicable state or local securities laws of the United States. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering

Shares are only being offered and sold in ″offshore transactions″ as defined in, and in reliance on, Regulation S.

(b) none of our Company, the Vendors, the Joint Bookrunners and Underwriters, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

(c) in respect of the Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company and the Vendors and not otherwise, notwithstanding any payment received by or on behalf of our Company and the Vendors;

(d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Vendors, the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein; and

(f) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in your Electronic Application or any smaller number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event our Company and the Vendors decides to allocate any smaller number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Shares through ATMs of OCBC

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through an OCBC ATM are shown below. Certain words appearing on the screen are in abbreviated form (″A/C″, ″amt″, ″appln″, ″&″, ″I/C″, ″No.″, ″SGX″ and ″Max″ refer to ″Account″, ″amount″, ″application″, ″and″, ″NRIC″, ″Number″, ″the SGX-ST″ and ″Maximum″, respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than OCBC), may differ slightly from those represented below.

Step 1: Insert your personal OCBC ATM Card.

2: Select ″LANGUAGE″

3: Enter your Personal Identification Number.

4: Select ″MORE SERVICES″.

5: Select ″INVESTMENT SERVICES″.

6: Select ″Electronic Security Application″.

7: Select ″INFOTECH″

8: For an applicant making an Electronic Application at the ATM for the first time:

- For non-Singaporeans – Press the ″Yes″ if you are a permanent resident of Singapore, otherwise, press the ″No″.

- Enter your 12-digit CDP Securities Account number and press ″Yes″ to confirm that the CDP Securities Account number you have entered is correct.

9: Read and confirm your personal particulars.

10: Read and understand the following statements which will appear on the screen:

IMPORTANT:

- READ THE OFFER DOCUMENT BEFORE SUBSCRIBING FOR THE SECURITIES.

- OBTAIN THE OFFER DOCUMENT FROM OUR BANK BRANCHES, WEBSITE OR VIA THE FOLLOWING QR CODE.

WWW.OCBC.COM/IPO

(Scan the QR code or proceed to www.ocbc.com/ipo to read the offer documents for the security that you are applying for)

PRESS ″TO PROCEED WITH APPLICATION, PRESS″ to continue with the application on the ATM.

WARNING

- ALL INVESTMENTS COME WITH RISKS.

- YOU CAN LOSE MONEY ON YOUR INVESTMENT.

- INVEST ONLY IF YOU UNDERSTAND YOU CAN MONITOR YOUR INVESTMENT.

(Press ″TO CONTINUE, PRESS″ to continue)

RISK WARNING FOR EQUITIES

- THE ISSUER MAY NOT ALWAYS PAY YOU DIVIDENDS.

- YOU WILL LIKELY LOSE MONEY IF THE ISSUER GETS INTO FINANCIAL DIFFICULTIES.

- IF THE ISSUER IS WOUND UP, SHAREHOLDERS WILL BE THE LAST TO BE PAID OFF.

(Press ″TO CONTINUE, PRESS″ to continue)

PLEASE CONFIRM THAT

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/SUPPLEMENTARY DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET.

- YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.

(Press ″CONFIRM″ to continue)

PLEASE CONFIRM THAT

- YOU CONSENT TO THE DISCLOSURE OF YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO SHARE REGISTRAR, CDP, CPF, SCCS, SGX-ST, ISSUERS AND VENDORS.

- THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

(Press ″CONFIRM″ to continue)

PLEASE NOTE THAT YOU SHOULD:

- DIVERSIFY YOUR INVESTMENTS.

- AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

(Press ″TO CONTINUE, PRESS″ to continue)

11: Enter the number of securities you wish to apply for using cash.

12: Select the type of bank account from which to debit your application moneys.

13: Check the details of your securities application appearing on the screen and press ″CONFIRM″ to confirm your application.

15: Transaction is completed. Remove the ATM Transaction Record for your reference and retention only.

Internet Electronic Application through the IB website of OCBC

Step 1: Go to OCBC website at https://www.ocbc.com.

2: Click on ″Login to Internet Banking – Personal Banking″.

3: Enter your Access code and PIN.

4: Under ″Investments & Insurance″ on the top navigation, select ″Electronic Securities Application″.

5: Enter your One-time password.

6: Under ″Apply for Securities″, click ″Yes″ to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, (4) that you are not a U.S. person (click on the blue 'i' icon to read the definition of U.S. person below), and that(5) you have complied with all applicable laws and regulations.

- ″U.S. person″ is defined in Rule 902 of Regulation S under the US Securities Act 1933 to mean:

  (i) any natural person resident in the United States;

  (ii) any partnership or corporation organised or incorporated under the laws of the United States;

  (iii) any estate of which any executor or administrator is a U.S. person;

  (iv) any trust of which any trustee is a U.S. person;

  (v) any agency or branch of a foreign entity located in the United States;

  (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

  (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

  (viii) any partnership of corporation if:

    a. organised or incorporated under the laws of any foreign jurisdiction; and

    b. formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

7: Read and acknowledge the Important Declaration below:

Electronic security application (ESA)

1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents.

2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant). Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorised to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed "**Risk Factors**" to understand the security in question. Copies of Offering Documents can be obtained through the following means.

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorised to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state of the United States and must not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any "**U.S. person**" (as defined in Regulation S under the U.S. Securities Act). There will be no public offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

(a) all investments come with risk, including the risk that the investor may lose all or part of his investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statements and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

(d) WARNING

ALL INVESTMENTS COME WITH RISKS.
YOU CAN LOSE MONEY ON YOUR INVESTMENT.
INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR INVESTMENT.

RISK WARNING FOR ASSET BACKED SECURITIES

– You are lending money to the issuer who owns the underlying assets.
– Whether you receive interest or your principal back depends on the cash flow from the underlying assets.
– Know how to monitor the cash flow from the underlying assets.
– You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

RISK WARNING FOR REITS

– The REIT may pay less distribution if rental or occupancy rates fall.
– You will likely lose money if the REIT gets into financial difficulties.
– If a REIT is wound up, unitholders will be the last to be paid off.

RISK WARNING FOR BONDS

– You are lending money to the issuer.
– The issuer may not pay you the interest or redeem your bond if it gets into financial difficulties.
– You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

RISK WARNING FOR EQUITIES

– The issuer may not always pay you dividends.
– You will likely lose money if the issuer gets into financial difficulties.
– If the issuer is wound up, shareholders will be the last to be paid off.

RISK WARNING FOR EXCHANGE – TRADED FUNDS

– The value of the ETF may not exactly track the price changes of the underlying index or assets.
– There is no guarantee that you will receive any return from this investment. You may not be able to sell your ETF units, or you may have to sell your units at a loss.

PLEASE NOTE THAT YOU SHOULD:

DIVERSIFY YOUR INVESTMENTS.

(e) AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

8: Click on the box ″I have read and understood the declaration″, and click ″Confirm″.

9: Select ″INFOTECH″.

10: Click on ″here″ to read the Offering Documents for the relevant Security.

11: Read the following terms and conditions:

Electronic security application (ESA)

1) Investment Risk

All investments involve risk. **You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application.**

2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant).

Click to read the Offering Documents in connection with the offer to understand more about the security in question.

A. Information in the Offering Documents

Any information falling outside the demarcated areas of the electronic Offering Documents does not form part of the Offering Documents for the security offered herein. The security is offered based on the information in the electronic Offering Documents set out within the demarcated area.

B. Non-Distribution Rights for Digital Copies of Offering Documents

You are not to copy, forward or distribute in any manner the Offering Documents to any other person.

C. Usage

You agree not to use the information contained in Offering Documents for any purpose other than to evaluate an investment in the security.

D. Physical Copies of Offering Documents

Physical copies can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Documents including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

Please confirm all of the following:

<u>Acceptance of Terms of Application</u>

You have read, understood and agreed to all terms of application set out in the Offering Documents.

Consent to Disclosure

You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).

U.S. person

You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).

U.S. Securities Act:

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any ″U.S. person″ (as defined in Regulation S under the U.S. Securities Act). There will be no offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

Application

This application is made in your own name and at your own risk.

For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Foreign Currency

For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following:

The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

12: Click on the box ″Yes I have read & agree to the terms and condition″, and click ″Next″. 13: Input details for the securities application, the number of units and click ″Next″.

14: Verify the details of your securities application and click ″Submit″ to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Internet Electronic Application through the OCBC App

For illustrative purposes, the steps for making an online Electronic Securities Application through the OCBC mobile app are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Step 1: Click on OCBC App on your phone.

2: Click on the biometric icon or "Login".

3: Use biometric OR Enter your access code and PIN (if not on biometric login).

4: How to access ESA:

a. Tap on "More" at the bottom bar, tap on "Investments" under "Apply", scroll the carousel of "Equities, ETFs and Bonds" and tap on "Electronics Securities Application"

b. Tap on "Plan" at the bottom bar, tap on "Invest", scroll to the bottom of the screen to "Our wealth products" and tap on "Electronics Securities (IPO)"

5: Enter your one-time password when required.

6: Under "Securities on offer", click "Next". Complete declaration on screen to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, and that (4) you have complied with all applicable laws and regulations.

7: Read and acknowledge the Important Declaration below and click on the box "I have read and understood".

Electronic security application (ESA)

(1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant) Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorized to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed ″Risk Factors″ to understand the security in question. Copies of Offering Documents can be obtained through the following means:

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

(3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorized to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the ″**U.S. Securities Act**″) or the securities laws of any state of the United States and must not be offered or sold in the United States. There will be no offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

(4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

(a) all investments come with risk, including the risk that the investor may lose all or part of his Investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

8: Review your details regarding your CDP account number and click ″Next″.

9: Select ″INFOTECH″. Review the Product Documents and click ″Next″.

10: Review the Warnings below and click on the box ″I have read and understood″.

Warnings before you invest

General Warning

– All investments come with risks.

– You may lose money from your investments.

– Invest only if you understand and can monitor your investment.

RISK WARNING FOR ASSET BACKED SECURITIES

– You are lending money to the issuer who owns the underlying assets.

– Whether you receive interest or your principal back depends on the cash flow from the underlying assets.

– Know how to monitor the cash flow from the underlying assets.

– You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

RISK WARNING FOR REITS

– The REIT may pay less distribution if rental or occupancy rates fall.

– You will likely lose money if the REIT gets into financial difficulties.

– If a REIT is wound up, unitholders will be the last to be paid off.

RISK WARNING FOR BONDS

- You are lending money to the issuer.
- The issuer may not pay you the interest or redeem your bond if it gets into financial difficulties.
- You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

RISK WARNING FOR EXCHANGE-TRADED FUNDS

- The value of the ETF may not exactly track the price changes of the underlying index or assets.
- There is no guarantee that you will receive any return from this investment.
- You may not be able to sell your ETF units, or you may have to sell your units at a loss.

Please note that you should

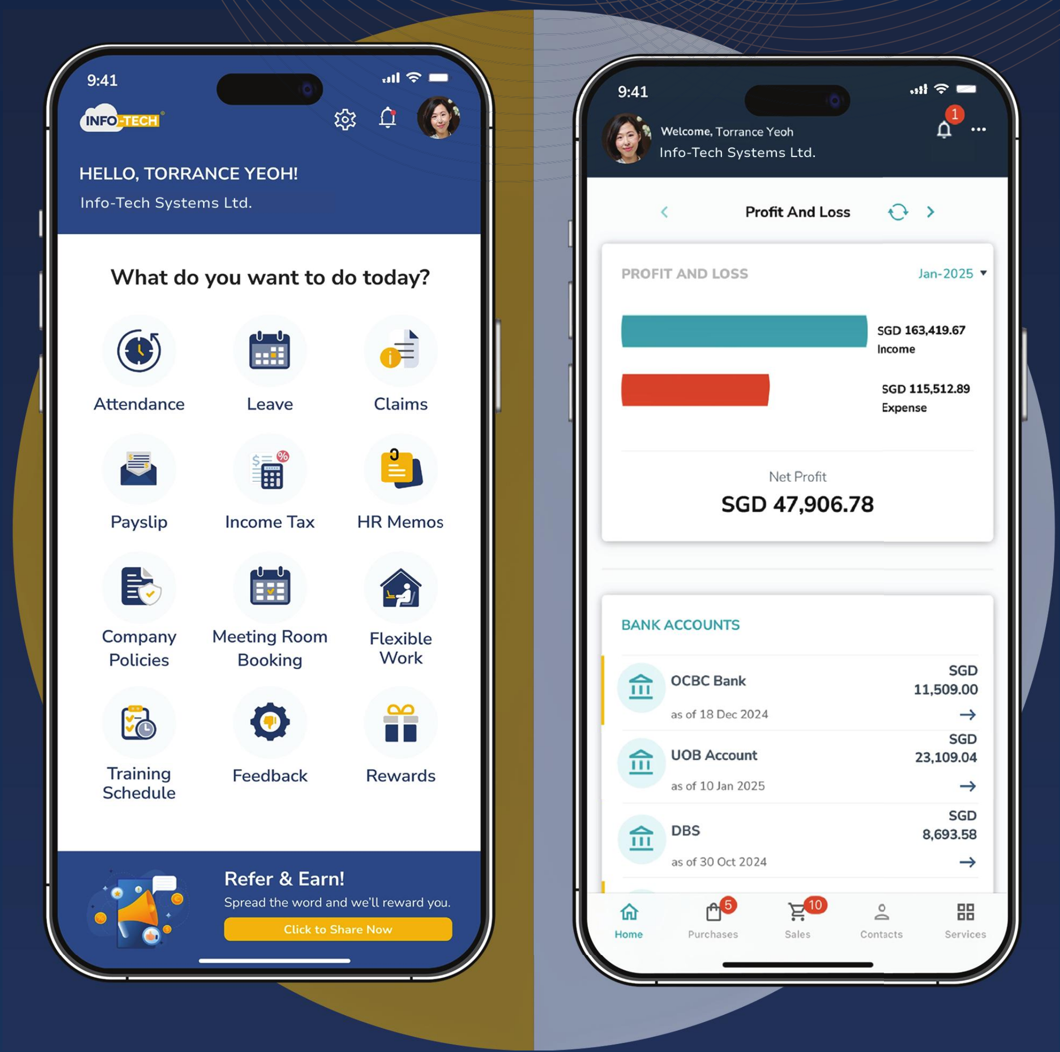
- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

11: Input details for the securities application, the number of units and click ″Next″.

12: Verify the details of your securities application and ″Slide to apply″ to confirm your application.

13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

A LEADING AND AWARD-WINNING HRMS & ACCOUNTING SOFTWARE PROVIDER



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Images shown here are snapshots of selected interface of our software solutions.

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