FOR IMMEDIATE RELEASE

Info-Tech, leading HRMS provider launches IPO; set to become first SaaS HRMS company on SGX Mainboard

- *The leading and award-winning HRMS and accounting software provider launches IPO with* 24,856,000 *Offering Shares priced at S$*0.87 *each*
- *Presence in four countries; more than 850,000 active users*[1] *across 23,000 HRMS customers; and over 1,000 accounting software customers*
- *Strategically focused on SMEs with proven ability to foster long-term trust and deliver consistent value to customers*
- *Proven track record of expanding geographical footprint and product offerings*
- *Attractive earnings growth profile underpinned by high levels of recurring revenue and industry leading margins*
- *Cornerstone Investors include 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*

SINGAPORE, 27 June 2025 – **Info-Tech Systems Ltd.** ("**Info-Tech**" or the "**Company**" and together with its subsidiaries, the "**Group**"), a leading and award-winning human resource management software ("**HRMS**") and accounting software provider, has announced its initial public offering (the "**IPO**" or the "**Offering**") of 24,856,000 offering shares ("**Offering Shares**") at S$0.87 each, in conjunction with its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). It is also the first pure-play software as a service ("**SaaS**") HRMS and accounting software provider to list on SGX-ST.

The Sole Issue Manager and Global Coordinator for this proposed IPO is **Oversea-Chinese Banking Corporation Limited**. They are joined by **CGS International Securities Singapore Pte. Ltd.** as Joint Bookrunners and Underwriters.

The Offering

The Offering in respect of 24,856,000 Offering Shares (subject to an over-allotment option, 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 U.S. Securities Act of 1933, and (b) an offering of 5,000,000 Offering Shares by way of a public offer in Singapore. The offering price (the "**Offering Price**") is at S$0.87 each.

[1] Active users refer to users who are employees of Info-Tech's HRMS customers who have a registered account with their HRMS.

In connection with the Offering, Mr Peter Lee has granted the Joint Bookrunners and Underwriters an over-allotment option exercisable by CGS International Securities Singapore Pte. Ltd., (or any person acting on its behalf), to purchase up to an aggregate of 4,900,000 additional shares, representing approximately 19.7% of the total number of Offering Shares.

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 the Company and/or Mr Peter Lee (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 the Company and 13,791,000 Shares (the "**Vendor Cornerstone Shares**") will be Shares sold by Mr Peter Lee at the Offering Price.

At S$0.87 per share and the post-Offering share capital of 258,000,000 shares, the market capitalisation of the Group will be approximately S$224.5 million. The Group expects to raise estimated net proceeds of approximately S$23.4 million from the Offering and the issue of the Cornerstone Shares, which will be used for research and development of new product lines and associated promotional activities, enhance sales and marketing activities for each of their existing markets and product lines as well as for expansion into new markets and capital to fund potential acquisitions.

The IPO will close at 12 noon on 2 July 2025 and the listing and trading of Info-Tech's shares is expected to commence on a "ready" basis at 9.00 am on 4 July 2025.

About Info-Tech - leading SME-focused HRMS and accounting software provider[2]

Established in 2007, Info-Tech is a leading and award-winning cloud-based HRMS and accounting software provider with a proven track record of expanding its geographical footprint and product offerings. Headquartered in Singapore and having successfully expanded to Malaysia, Hong Kong and India, the Group's HRMS and Info-Tech Accounting Software offer user-friendly, productivity-enhancing, accessible, easy-to-adopt and cost-effective solutions that are strategically targeted at Small and Medium Enterprises ("**SMEs**").

Info-Tech HRMS, the Group's main product line, is a proprietary cloud-based one-stop HRMS solution that helps organisations streamline their processes, improve efficiency and enhance workforce management. It comprises nine modules including Mobile Attendance, Time Attendance, Project Costing, Payroll, Leave Management, HR Software, Expense Claims, Performance Appraisal and E-Scheduling Software. As at the Latest Practicable Date ("**LPD**")[3], Info-Tech HRMS has over 850,000 active users[1] across 23,000 organisations in various industries. It accounted for approximately 78.7% of the Group's revenue for the financial year ended 31 December 2024 ("**FY2024**").

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[2] In Singapore and Malaysia and according to Converging Knowledge, based on the revenue of players competing in the SME space in Singapore and Malaysia in FY2023.

[3] The Latest Practicable Date is 13 June 2025.

Info-Tech Accounting Software, which was launched in 2022, is a proprietary cloud-based accounting software that enables organisations to efficiently manage accounting and inventory tasks and provides them with real-time updates about their financial situation. Fully integrated with its Info-Tech HRMS, it allows for streamlined processes, improved data accuracy, and enhanced reporting capabilities and has established a growing customer base of over 1,000 organisations.

The Group's solutions are tailored for SMEs with the required scalability to accommodate fast growing businesses. Its customer-centric approach and comprehensive after sales services and support has enabled it to foster long-term trust and deliver consistent value to customers. This has translated to high customer retention rates of over 90.0% over its past two financial years, allowing the Group to generate high levels of recurring subscription revenues.

Info-Tech has earned industry recognition for its HRMS solutions including "Gold Attendance Automation System 2024", "Gold Applicant Tracking System 2024", and "Gold HR Management System 2024". The Group has also received accolades for corporate excellence, including "Enterprise 50 Award 2018", "Singapore SME 1000 Award 2018" and "The Straits Times Top 100 Fastest Growing Companies in Singapore 2025".

Chief Executive Officer and Co-founder, Mr Babu Dilip, said: *"Info-Tech is well-positioned to capitalise on the push for digitalisation that has driven the increasing adoption of cloud-based solutions particularly among SMEs. Because of supportive government policies, companies across many industries are moving towards SaaS offerings such as ours as part of their digital transformation efforts.*

*"In each of our four markets, the market size of SME-focused cloud-based HR and accounting software are estimated to see a compound average group rate ("**CAGR**") of between 7.2% and 11.9% over the years 2025 to 2029[4], which bodes well for our Group. Info-Tech has grown and developed alongside our SME customers, earning their trust over the years. We are committed to continue supporting their evolving needs and to deliver consistent value to them through our continuous efforts in product and software development."*

Business Strategies and Future Plans

To capitalise on positive industry trends, the Group intends to grow its market share in existing markets and further expand its market penetration by investing in its dedicated in-house sales and marketing team to deepen personalised engagement with potential customers as well as intensifying marketing efforts across both digital and traditional platforms to strengthen its presence and enhance brand visibility. It also intends to increase third-party collaborations such as with financial institutions to market its offerings to SME clients and with tertiary education institutions to build long-term brand awareness.

The Group also intends to expand its product portfolio to include solutions that enable SMEs to manage their business more effectively. Such new products include, developing a Customer Relationship Management software, and potentially developing a Point of Sale system and a Field Service Management software as well as strengthening its HRMS with additional new tools.

[4] Source: Converging Knowledge Pte Ltd

With its wide suite of products, the Group plans to expand its geographical presence to new markets and harness synergies through cross-selling and up-selling to existing customers and markets. To potentially accelerate access to new markets and technology and to expand its portfolio, the Group intends to explore inorganic acquisitions and partnerships that may contribute to instant market share gains.

Financial Highlights

Info-Tech has an attractive earnings growth profile underpinned by high levels of recurring revenue and industry leading margins. The Group has demonstrated strong growth with high profitability over its past three financial years, and it has a healthy balance sheet with net cash of S$29.7 million as at 31 December 2024 and no bank borrowings.

The Group's revenue increased from S$30.8 million in FY2022 to S$43.7 million in FY2024, growing at a CAGR of 19.0% over the period. Profit after tax ("**PAT**") rose from S$7.2 million in FY2022 to S$12.3 million in FY2024 at a CAGR of 31.1% over the period, with PAT margin reaching 28.2% in FY2024 from 23.3% in FY2022.

As at LPD, the Group's order book amounted to approximately S$26.9 million, comprising payments received from customers that have not yet been recognised as part of the revenue.

Proposed Dividends

The Group currently does not have a fixed dividend policy. However, it intends to recommend and distribute dividends of not less than 50% of its net PAT for the period from the listing date to 31 December 2025 and FY2026.

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INFORMATION

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Accordingly, any decision in connection with the subscription or acquisition of securities of Info-Tech Systems Ltd. pursuant to or in connection with any offering must be made solely on the basis of the information contained in the registered Prospectus at the launch of the IPO, issued by Info-Tech Systems Ltd. in connection with such offering. The information in this Press Release should not be relied on as representation of Info-Tech Systems Ltd. Prospective investors applying for Offering Shares will need to make an application in the manner set out in the Prospectus. A printed copy of the Prospectus dated 27 June 2025 issued by Info-Tech Systems Ltd., which has been registered by the Monetary Authority of Singapore, and the application forms in respect of the offer to subscribe for ordinary shares in the capital of the Company, may be obtained upon request, subject to availability, from Oversea-Chinese Banking Corporation Limited at 65 Chulia Street #01-00 OCBC Centre Singapore 049513, and CGS International Securities Singapore Pte. Ltd. at 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 Singapore Exchange Securities Trading Limited and merchant banks in Singapore, during normal office hours. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

The information and views expressed herein are based on, and qualified in their entirety, by information found in the Prospectus to be registered with the MAS and issued by Info-Tech Systems Ltd.. This Press Release includes forward-looking statements which are statements that are not historical facts, including statements about Info-Tech Systems Ltd.'s beliefs and expectations, provided with respect to, among others, the anticipated financial position, business strategies, future plans and prospects of Info-Tech Systems Ltd. and its subsidiaries. Forward-looking statements are, by their nature subject to substantial risks and uncertainties and other factors that may cause the Group's 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. No representations or warranties are made as to the accuracy or reasonableness of these forward-looking statements.

This Press Release does not constitute an offer of securities for sale in the United States. Nothing in this Press Release 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 Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S.
