

INFO-TECH SYSTEMS LTD.
(Company Registration No. 200711480W)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Singapore Land Tower, 50 Raffles Place, Level 4, Singapore 048623

DATE : Friday, 24 April 2026

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr. Lee Kim Heng Peter was elected to chair the Meeting.

Mr. Lee Kim Heng Peter, the Chairman welcomed all shareholders to the Company’s First Annual General Meeting (“**Meeting**” or “**AGM**”) post-Initial Public Offering (“**IPO**”).

QUORUM

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.

NOTICE OF MEETING

The Notice convening the meeting was taken as read.

QUESTIONS AND ANSWERS SESSION

The Chairman informed the Meeting that the Company would endeavour to address all relevant and substantive questions during the Questions and Answers session, including questions submitted at the AGM and those received by post or email prior to the AGM which had not been addressed in the Company’s recent announcement, if any. Attached “**Annexure A**,” setting out the questions raised by Shareholders and the responses from the Company’s officers, is appended to these Minutes.

INTRODUCTION

The Chairman proceeded to introduce the following members of the Board, Executive Director and Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and professional representatives to those present at the Meeting.

1. Mr. Setin Subramanian Dilip Babu, Executive Director and Chief Executive Officer
2. Ms. Yeoh Sin Yee, Torrance, Executive Director and Chief Operating Officer
3. Mr. Wan Kum Tho, Lead Independent Director and Chairman of the Audit & Risk Committee
4. Mr. Tong Wei Min Raymond, Independent Director and Chairman of the Nominating and Remuneration Committees

5. Mr. Lee Ooi Keong, Independent Director
6. Mr. Lek Ken Vin, Independent Director
7. Mr. Juan Chow Yee, Chief Financial Officer
8. Mr. Kevin Cho, Company Secretary
9. Ms. Sarina Lee, Audit Partner of KPMG LLP
10. Representatives from the Share Registrar, Boardroom Corporate and Advisory Services Pte. Ltd.

VOTING BY WAY OF A POLL

The Chairman informed the meeting that he, as Chairman of the Meeting, had been appointed proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders who had appointed him as proxy. All resolutions tabled at the meeting would be voted on by electronic polling. Boardroom Corporate & Advisory Services Pte Ltd had been appointed the polling agent and Impetus Corporate Solutions Pte. Ltd. had been appointed the scrutineer.

PRESENTATION BY CEO AND CFO

The Chairman then handed over to the Executive Director and CEO, Mr. Setin Subramanian Dilip Babu, and the CFO, Mr. Juan Chow Yee, to present the Company's business update and financial performance for FY2025. A copy of the AGM Presentation was released to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") via SGXNet on 24 April 2026.

QUESTIONS AND ANSWERS

The Chairman announced that the Company had received questions from the shareholders prior to the Meeting. The Company had addressed all substantial and relevant queries received by the deadline of 17 April 2026 and published the responses on the SGXNet and the Company's website on 20 April 2026. Additionally, the Chairman confirmed that no further questions were received after 17 April 2026.

The questions relating to the resolutions raised by shareholders at the AGM and the responses thereto are summarised and attached hereto as "**Annexure A**".

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditor's Report thereon.

The following motion was proposed by the Chairman.

"That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditor's Report thereon be received and adopted."

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	211,495,600 (100.00%)
Number of valid votes "Against"	:	0 (0.00%)

Based on the poll results, the Chairman declared the motion carried.

2. FINAL ONE-TIER TAX EXEMPT DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – RESOLUTION 2

The Directors had recommended the payment of a final one-tier tax exempt dividend of 1.95 Singapore cents per ordinary share for the financial year ended 31 December 2025.

The following motion was proposed by the Chairman.

“That the payment of a final one-tier tax exempt dividend of 1.95 Singapore cents per ordinary share for the financial year ended 31 December 2025 be approved.”

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen as follows:

Number of valid votes “For”	:	211,435,600 (99.97%)
Number of valid votes “Against”	:	60,000 (0.03%)

Based on the poll results, the Chairman declared the motion carried.

3. RE-ELECTION OF DIRECTOR – RESOLUTION 3

It was noted that Ms. Yeoh Sin Yee, who was retiring under Article 103 of the Company's Constitution, had signified her consent to continue in office.

It was noted that Ms. Yeoh Sin Yee would, upon re-election as a Director of the Company, remain as an Executive Director and Chief Operating Officer of the Company.

The motion was proposed by the Chairman.

“That Ms. Yeoh Sin Yee be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen as follows:

Number of valid votes “For”	:	211,176,400 (99.91%)
Number of valid votes “Against”	:	199,200 (0.09%)

Based on the poll results, the Chairman declared the motion carried.

4. RE-ELECTION OF DIRECTOR – RESOLUTION 4

It was noted that Mr. Wan Kum Tho, who was retiring under Article 103 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr. Wan Kum Tho would, upon re-election as a Director of the Company, remain as the Non-Executive and Lead Independent Director of the Company, Chairman of the Audit and Risk Committee, a member of the Nominating Committee and will be considered independent pursuant to Rule 704(8) of the Main Board Listing Rules of SGX-ST.

The motion was proposed by the Chairman.

“That Mr. Wan Kum Tho be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	211,078,800 (99.98%)
Number of valid votes "Against"	:	33,500 (0.02%)

Based on the poll results, the Chairman declared the motion carried.

5. RE-ELECTION OF DIRECTOR – RESOLUTION 5

It was noted that Mr. Tong Wei Min Raymond, who was retiring under Article 103 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr. Tong Wei Min Raymond would, upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company, Chairman of the Nominating and Remuneration Committees and will be considered independent pursuant to Rule 704(8) of the Main Board Listing Rules of SGX-ST.

The motion was proposed by the Chairman.

"That Mr. Tong Wei Min Raymond be re-elected as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	211,291,500 (99.96%)
Number of valid votes "Against"	:	84,100 (0.04%)

Based on the poll results, the Chairman declared the motion carried.

6. RE-ELECTION OF DIRECTOR – RESOLUTION 6

It was noted that Mr. Lee Ooi Keong, who was retiring under Article 103 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr. Lee Ooi Keong would, upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company, a member of the Audit and Risk Committee, and the Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Main Board Listing Rules of SGX-ST.

The motion was proposed by the Chairman.

"That Mr. Lee Ooi Keong be re-elected as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	211,212,600 (100.00%)
Number of valid votes "Against"	:	3,000 (0.00%)

Based on the poll results, the Chairman declared the motion carried.

7. RE-ELECTION OF DIRECTOR – RESOLUTION 7

It was noted that Mr. Lek Ken Vin, who was retiring under Article 103 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr. Lek Ken Vin would, upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company, a member of the Audit and Risk Committee, and the Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Main Board Listing Rules of SGX-ST.

The motion was proposed by the Chairman.

"That Mr. Lek Ken Vin be re-elected as a Director of the Company."

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	211,295,600 (100.00%)
Number of valid votes "Against"	:	0 (0.00%)

Based on the poll results, the Chairman declared the motion carried.

8. DIRECTORS' FEES – RESOLUTION 8

Resolution 8 was to approve the payment of Directors' fees for the year ended 31 December 2025.

The Board had recommended the payment of Directors' fees of S\$118,500.00 in respect of the financial period from 20 June 2025 (date of appointment) to 31 December 2025.

The motion was proposed by the Chairman.

"That the payment of Directors' fees of S\$118,500.00 in respect of the financial period from 20 June 2025 (date of appointment) to 31 December 2025 be approved."

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen, as follows:

Number of valid votes "For"	:	211,392,600 (100.00%)
Number of valid votes "Against"	:	3,000 (0.00%)

Based on the poll results, the Chairman declared the motion carried.

9. RE-APPOINTMENT OF AUDITOR – RESOLUTION 9

Resolution 9 was to re-appoint auditor and to authorise Directors to fix their remuneration.

The retiring auditor, KPMG LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman.

"That KPMG LLP be re-appointed as auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen as follows:

Number of valid votes "For"	:	211,335,600 (99.97%)
Number of valid votes "Against"	:	60,000 (0.03%)

Based on the poll results, the Chairman declared the motion carried.

10. OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

11. AUTHORITY TO ISSUE SHARES – RESOLUTION 10

Resolution 10 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman.

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) 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) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (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 shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

There being no questions, the motion was put to vote.

Valid votes received were displayed on the screen as follows:

Number of valid votes “For”	:	207,764,000 (98.28%)
Number of valid votes “Against”	:	3,631,500 (1.72%)

Based on the poll results, the Chairman declared the motion carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.17 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LEE KIM HENG PETER
CHAIRMAN

INFO-TECH SYSTEMS LTD.

(Company Registration No.: 200711480W)

(Incorporated in the Republic of Singapore)

ANNEXURE A - RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ("AGM") HELD ON 24 APRIL 2026

No.	Questions from shareholders	Response from the Company
1.	Question (Shareholder 1)	: The Shareholder noted that software companies may be affected by artificial intelligence ("AI") and referred to the Company's AI training courses offered by Info-Tech Academy. He asked whether the Company sees the risk that customers could use AI to write their own code and software in a manner that could replace the Company's solutions.
	Answer (Company's CEO)	: The CEO explained that while AI tools may help users build simple applications, the Company provides mission-critical applications such as Human Resource Management Systems ("HRMS") that require compliance with local regulations and integration with relevant regulatory processes. He added that such requirements are complex and not readily replicated by end users through AI-generated coding.
2.	Question (Shareholder 1)	: The Shareholder referred to the presentation figures on HRMS users and Accounting customers and asked what "users" means, and whether the Company charges are based on the number of users.
	Answer (Company's CEO)	: The CEO explained that HRMS users are measured by the number of employees on the HRMS platform, and the fee charged is based on the number of employees instead of the number of customer companies. He added that the fee charged for Accounting software is measured based on the number of companies using the Accounting system.
3.	Question (Shareholder 1)	: The Shareholder noted the amount of Directors' remuneration and commented that it was about 30% of profit. He noted that the fixed salary forms a significant part of the executive directors' overall remuneration, but emphasised that their remuneration should be closely tied to performance.
	Answer (Director, Chairman of Remuneration Committee)	: The Chairman of the Remuneration Committee ("RC") explained that the RC had taken into account the Company's performance, including FY2024 compared to FY2025, in considering remuneration. He added that the RC is mindful that remuneration should be linked to performance, and that performance is assessed not only on quantitative measures but also on other aspects such as strategic initiatives. He noted the Shareholder's comment that Directors' remuneration is to be aligned with the Company's performance.
4.	Question (Shareholder 2)	: The Shareholder asked whether the Company intends to open its Academy courses to a larger audience, including overseas participants from the region such as Malaysia and Indonesia. The Shareholder also noted that the Academy's current AI offerings include tools such as ChatGPT, Gemini and Copilot, and asked whether the Company has plans to expand the AI course content to include other fast-growing AI tools such as Claude.

	Answer (Company's CEO)	:	The CEO clarified that the Academy courses are open to both corporate participants and individual learners, and are open to all participants, including overseas participants. He explained that the courses are WSQ-accredited and regulated under SkillsFuture Singapore ("SSG"), and that eligible Singapore participants may receive subsidies under the SkillsFuture framework, while overseas participants may attend the courses without such subsidies. He added that the Company continually enhances and expands its course offerings. He shared that the Academy started with about 7 courses, added another 5 courses to bring the total to 12, and has received approval for 4 additional courses recently. He added that the Company is organising more AI-related courses and expects further approvals as it continues to monitor developments in AI and related technologies.
5.	Question (Shareholder 3)	:	The Shareholder asked why the Company is expanding into Dubai instead of markets such as Vietnam or Indonesia.
	Answer (Company's CEO)	:	The CEO explained that the Company's choice of market is guided primarily by commercial considerations, including revenue potential per user. He stated that the Company is exploring expansion into other markets such as Indonesia, Vietnam and Thailand. However, he explained that Dubai has a high proportion of foreign residents and more extensive regulatory requirements, which supports stronger demand for the Company's software solutions. He added that the revenue value per user in Dubai is higher compared to some other markets. The Company is therefore looking at premium markets that can deliver higher revenue value.
6.	Question (Shareholder 4)	:	The Shareholder asked Management to be more specific on the Company's outlook, including how Management views revenue split by products and by geographies and the Company's hiring plans to execute growth.
	Answer (Company's CEO)	:	The CEO responded that the Company does not disclose revenue or profit by products and by geography. To support growth momentum, the Company is hiring additional manpower including sales staff, and has increased its digital presence and marketing activities, and that the Company will continue to pursue cross-selling across its products.
7.	Question (Shareholder 4)	:	The Shareholder asked for a more specific target revenue outlook, including where the Company sees itself in five years by country and product. The Shareholder also asked about the main cybersecurity risks to the Company's cloud solutions, including vendor downtime risk.
	Answer (Company's CEO)	:	The CEO stated that shareholders may refer to the Company's historical performance over the past three to five years, and that Management continues to see good momentum across markets including Singapore, Malaysia and India, noting that India is a large market though revenue per user is lower compared to some markets. On cloud cybersecurity risk, the CEO stated that the Company uses Microsoft Azure, a top tier secured cloud provider, and does not presently see major downtime risk. He added that cybersecurity is a key risk area and the Company addresses this through a dedicated cloud security team, relevant controls and certifications, and regular internal testing to safeguard cyber security.
8.	Question (Shareholder 5)	:	The Shareholder commented that the Company's revenue growth appeared to be driven more by services revenue than subscription revenue, in the Shareholder's view, subscription revenue is the Company's core business,

			and the Shareholder asked about the Company's strategy and expectations for growing subscription revenue, including growth prospects in Malaysia and Hong Kong, and the sustainability of Academy-related growth. The Shareholder also referred to the strong Academy contribution in FY2025, and expressed the view that the uplift from government support measures, including SkillsFuture-related schemes, may be temporary. The Shareholder asked what the Company's key strategy is to grow subscription revenue over the medium to long term.
	Answer (Company's CEO)	:	The CEO indicated that subscription performance in recent months has been better than last year. He added that the subscription revenue in Malaysia has been growing in double digits, and the Company expects its subscription revenue in Singapore to achieve at least high single-digit growth. On the Academy, he acknowledged that FY2025 demand was partly driven by SkillsFuture-related factors, including the utilisation of credits by individual learners. He added that corporate sign-ups were lower in the prior period, and the Company has shifted its focus in FY2026 towards corporate training while continuing to serve individual learners. He further explained that individual demand may continue as SkillsFuture-related credits remain available for eligible Singaporeans. He also stated that while specific schemes may change over time, the Singapore Government has consistently supported business digitalisation and workforce upskilling through various initiatives, and Management therefore does not view the training demand as purely a one-off. He added that the Company continues to evolve and diversify its offerings over time and views industry transitions as opportunities to develop new capabilities and products, while continuing to build its core subscription business.
9.	Question (Shareholder 5)	:	The Shareholder asked about the market opportunity and adoption trends in Hong Kong and Malaysia, including the growth outlook in those markets. The Shareholder also asked whether sign-ups, in terms of user numbers, in Malaysia and India are higher even though revenue per user is lower compared to Singapore.
	Answer (Company's CEO)	:	The CEO explained that digital adoption in Hong Kong has been slower compared to Singapore and Malaysia. Meanwhile, Malaysia had been delivering double-digit growth over the years. User numbers in Malaysia and India are higher, though revenue per user differs across markets. This is to ensure the local pricing is aligned with local purchasing power and competitive dynamics.
10.	Question (Shareholder 5)	:	The Shareholder asked how the Company ensures software customisation for local regulatory requirements is thoroughly tested before rollout to customers in accordance with different local laws and policies-
	Answer (Company's CEO)	:	The CEO explained that the Company's software must comply with local regulations and policies in each market. He added that the Company studies local requirements, designs the solution accordingly, and executes programming through its technology team, leveraging an established platform and core database structure while implementing the necessary localisation for each market.

11.	Question (Shareholder 6)	:	The Shareholder asked about the Company's customer acquisition cost as a percentage of sales. The Shareholder also asked whether the Company can further monetise its HRMS through additional industry-specific features or downloadable modules. In addition, the Shareholder asked whether the Company works with trade associations to increase outreach, and asked for more information on how the referral scheme works.
	Answer (Company's CEO)	:	The CEO indicated that the customer acquisition cost is approximately 30% to 40%. He added that the Company offers industry-specific modules, such as scheduling for certain industries and project costing features. He stated that the Company collaborates with various organisations and participates in outreach activities, including seminars and engagements with relevant agencies, and that the referral scheme is one of the key contributors to customer acquisition.
12.	Question (Shareholder 7)	:	The Shareholder asked for clarification on the HRMS user figures, referring to 970,000 active users reported earlier and a figure of over 1 million active users referenced in the annual report, and asked which figure is correct.
	Answer (Company's CFO)	:	The CFO clarified that 970,000 refers to HRMS active users as at 31 December 2025, while the figure of over 1 million reflects progress after year-end up to around the time the annual report was finalised.
13.	Question (Shareholder 7)	:	The Shareholder asked about Singapore HRMS subscription revenue being flat over several years and asked about Management's strategy to grow this revenue stream in the premium Singapore market.
	Answer (Company's CFO and CEO)	:	The CFO explained that in FY2025 Management prioritised the listing process and scaling the Academy opportunity, which required significant operational focus to capture the opportunity, and in FY2026 the Company will refocus on growing subscription revenue while continuing to sustain the services contribution. The CEO acknowledged the Singapore HRMS revenue trend. He added that the Company had diversified its offerings and that overall Singapore topline grew year-on-year, supported by contributions from other segments. He further informed that following the listing, the Company had taken steps to strengthen sales and digital marketing activities to improve HRMS sales momentum. He also shared that after the listing, the Company's brand visibility and trust have improved and Management is seeing increased customer interest, and expects subscription performance in FY2026 to improve compared to the prior year.
14.	Question (Shareholder 7)	:	The Shareholder observed that based on the IPO prospectus, HRMS revenue previously contributed about 85% of total revenue, but based on the Annual Report the subscription contribution is now about 69%. The Shareholder asked whether the Company should now be viewed as a hybrid business between SaaS and services, rather than a SaaS company.
	Answer (Company's CEO)	:	The CEO explained that the Company remains a SaaS company. He added that the Company does not intend to rely on a single product and continues to diversify its offerings, as technology evolves and market conditions change. He explained that the Academy contributes revenue, and is also part of the Company's marketing and customer acquisition approach. He indicated that the Academy's HR and accounting courses reach relevant personnel, including HR managers and administrative personnel, and this supports cross-selling of the Company's HRMS, Accounting and CRM software solutions.

15.	Question (Shareholder 7)	:	The Shareholder asked whether the Company expects to increase HRMS revenue in Singapore, being the premium market, and whether Management expects HRMS subscription revenue in Singapore to improve in FY2026.
	Answer (Company's CEO)	:	The CEO stated that based on recent trends, Management expects improvement compared to the prior year, supported by higher visibility and trust following the listing. He added that based on the current trend, Management expects FY2026 performance to be better than the prior year, although the outcomes depend on execution and market conditions.
16.	Question (Shareholder 8)	:	The Shareholder asked who the Company's competitors are in Singapore and asked about the Company's market positioning across different customer segments and industries.
	Answer (Company's CEO)	:	The CEO indicated that he did not wish to name competitors. He added that competition exists in any business and explained that the Company's competitive advantage lies in providing integrated solutions, including HRMS, Accounting, CRM and Academy. He also shared that the HRMS platform supports multiple modules applicable across industries, and the Company does not restrict its solutions to a specific industry.
17.	Question (Shareholder 8)	:	The Shareholder asked whether the Company's customer base is mainly in certain sectors, and suggested that there may be opportunity to penetrate more white-collar professional services firms.
	Answer (Company's CEO)	:	The CEO explained that the Company's HRMS solutions are intended for all industries and not limited to a specific sector. He added that HRMS comprises multiple modules, including payroll and attendance, which are applicable across industries, and customers may select modules based on their needs, including industry-specific modules where relevant.
18.	Question (Shareholder 9)	:	The Shareholder referred to the Company's earlier disclosure that AI course sign-ups in 1Q2026 were encouraging and asked whether Management has a target registration number for FY2026. The Shareholder also asked whether the Company plans any further capacity expansion for the Academy in FY2026.
	Answer (Company's CEO)	:	The CEO indicated that he was not able to provide a specific target number. He added that based on preliminary figures, sign-ups in 1Q2026 were higher than 1Q2025. On capacity, the Company expanded training capacity in 4Q2025 by adding classrooms at Bendemeer and Jurong. He added that the Company has flexibility to adjust capacity based on demand, including through short-term classroom rentals across multiple locations and engaging part-time trainers, rather than committing to further fixed capacity expansion. He added that the Company does not presently see the need for further fixed expansion and will remain prudent in managing capacity.
19.	Question (Shareholder 9)	:	The Shareholder asked how 1Q2026 performance compared to 2H2025 instead of 1Q2025.
	Answer (Company's CEO)	:	The CEO indicated that 2H2025, particularly Q4 was stronger, and noted that FY2026 still has time for additional initiatives and training courses to support growth.