iWOW

iWOW TECHNOLOGY LIMITED
(Company Registration No.: 199905973K)

EMPOWERING LIVES WITH INNOVATION:
SHAPING THE FUTURE OF AGE TECH

ANNUAL REPORT **2025**

OUR VISION

A smarter, greener, and safer world through our innovations in wireless technology solutions.

OUR MISSION

To provide innovative IoT solutions for an increasingly urbanised, aging and resource constrained world.

CONTENTS

Certain numerical figures set out in this Annual Report, 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 Annual Report 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 this Annual Report are approximate figures and 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 Annual Report, as applicable, and not using the numerical data in the narrative description thereof.

CORPORATE PROFILE

Established in 1999, iWOW Technology Limited (the "**Company**") and its subsidiaries ("**iWOW**", "**iWOW Technology**" or the "**Group**") is a Singapore based technology provider specialising in integrated wireless Internet of Things ("**IoT**") solutions offered as a service and telecommunications infrastructure solutions provider.

iWOW stands for inspiring the World of Wireless, and it is a one-stop end-to-end wireless IoT technology provider that help create value for its customers for every aspect of an IoT deployment.

The Group's key competitive advantage lies in its ability to deliver full turnkey IoT solutions, offering comprehensive, end-to-end services that include:

(i) design and development of hardware and software (by our in-house R&D team);

(ii) product mass production by enabling proven contract manufacturers;

(iii) the required wireless connectivity or infrastructure; and

(iv) all operational requirements to support the customers' needs.

The Group's notable products include:

(i) Age-Tech Solutions (comprising the Wireless Emergency Push Button and BOP suite of products);

(ii) Electronic Monitoring Solutions;

(iii) Smart Metering Solutions; and

(iv) Mission-critical telecommunications infrastructure.

These solutions are provided to various Singapore government agencies, major telecommunications service providers, blue-chip clientele and – for Age-Tech Solutions – also directly to consumers.

For more information about iWOW's Age-Tech Solutions, please visit https://www.buddyofparents.com.

AWARDS

United Nations Global Compact – Corporate Sustainability Award (2018):

iWOW was honoured with the "**Corporate Sustainability Award – Sustainable Solutions**" by the United Nations Global Compact in 2018. The award recognized its innovative work which enabled its Smart Metering customers to uncover and reduce unconscious waste.

DEmark Award for Industrial Design (2021):

iWOW was awarded the **DEmark Award** in 2021 for the industrial design of the TraceTogether Token, a recognition that reflects its long-standing commitment to integrating functionality, usability and thoughtful, user-centered design into its products.

DBS Foundation Impact Beyond Award (2025):

BOP Pte Ltd, a wholly owned subsidiary of iWOW Technology, received the prestigious **DBS Foundation Impact Beyond Award**, in recognition of its innovative Age-Tech solutions that deliver meaningful social impact. As one of only four winners globally – and the sole recipient from Singapore – the award affirms iWOW's strategic focus on Age-Tech and validates its mission to enhance the lives of seniors through technology-driven solutions.

CHAIRMAN'S MESSAGE

Soo Kee Wee
Chairman and Non-Executive Director

> While short-term results may not fully reflect our progress, the foundations laid this year – in innovation, partnerships and execution – position us strongly for long-term value creation.

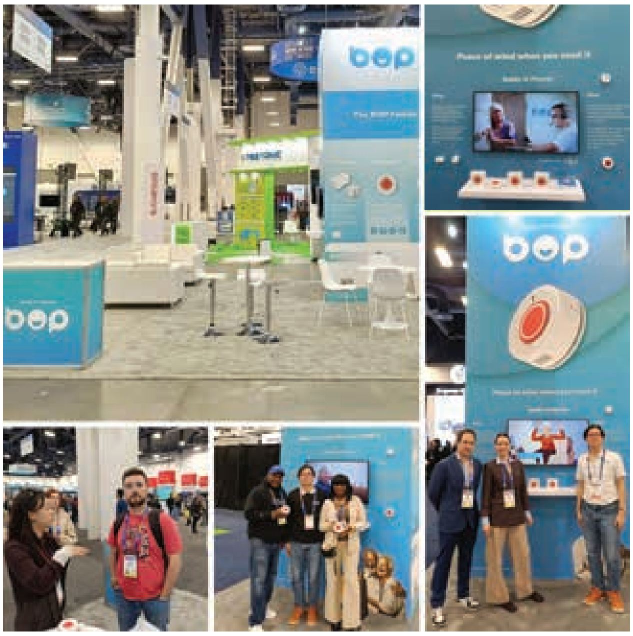
DEAR VALUED SHAREHOLDERS,

It is with immense pride that I present our achievements for the financial year ended 31 March 2025 ("**FY2025**") – a year in which iWOW advanced its mission to create purpose-driven innovation that empowers lives through technology. Our progress reflects a deep commitment to innovation and the collective effort of our passionate team and dedicated partners.

AGE-TECH SOLUTIONS

This year marked a key milestone in our Age-Tech product development roadmap. Our wholly-owned subsidiary, BOP Pte Ltd ("**BOP**"), introduced our "Buddy of Parents" brand and a suite of assistive technology solutions at CES in Las Vegas and Ageing Asia in Singapore. These launches highlight our progress in translating user needs into practical solutions that enable seniors to age well and safely at home.

Our debut at CES in Las Vegas was especially significant, as it marked the introduction of our "Buddy of Parents" brand and suite of Age-Tech solutions to the international stage. By presenting our innovations at one of the world's most recognised technology showcases, we have taken the first step toward building a presence in overseas markets – particularly the United States, where demand for Age-Tech solutions continues to grow rapidly.



Our International Debut of The BOP Brand at CES 2025 in Las Vegas, Where We Introduced Our Suite of Age-Tech Solutions to a Global Audience

CHAIRMAN'S MESSAGE

Our Age-Tech Business, BOP (Buddy of Parents) Was Honored With The Prestigious DBS Foundation Impact Beyond Award 2024

Back home, we continued to deepen our impact with the award of a significant government contract worth potentially S$50 million and above, secured through the Government Technology Agency of Singapore ("**GovTech**"), to expand the deployment of our Alert Alarm System. This win reflects the Singapore Government's strong confidence in our ability to meet stringent requirements and deliver dependable, high-quality and bespoke solutions. It also serves as a powerful endorsement of our role in supporting national efforts to help seniors age in place with confidence and dignity.

DBS FOUNDATION'S IMPACT BEYOND AWARD

We were honoured that BOP was selected as one of only four global winners – and the sole recipient from Singapore – of the prestigious DBS Foundation Impact Beyond Award.

This award comes with a S$1 million grant and recognises the strength of our Age-Tech strategy, the promise of our product roadmap and the growing importance of scalable eldercare solutions. With the backing of DBS Foundation's brand credibility and regional network, we are now even better positioned to deepen our impact in Singapore and beyond.

This recognition affirms the meaningful role that our Age-Tech suite of solutions play in safeguarding seniors and providing peace of mind to caregivers – a commitment we are proud to carry forward with purpose and resolve.

CHARTING THE ROAD AHEAD WITH INNOVATION

Our growth strategy is anchored in deepening our capabilities in wireless IoT technology and accelerating the development of impactful, user-centric solutions. We continue to invest in building a pipeline of scalable products – enhancing existing offerings, introducing improved iterations and creating new solutions to address emerging needs, including those related to smart city innovation.

Through sustained investment in research and development and a culture that encourages experimentation and solutioning, we will continue to strengthen our ability to respond to evolving challenges with agility and purpose.

As we look ahead, our focus remains on expanding with discipline and innovating with purpose – always guided by our vision of building a smarter, greener and safer world.

APPRECIATION

None of our achievements this year would have been possible without the dedication of our people. Their commitment to transforming purpose-driven ideas into real-world solutions has been key to iWOW's progress. We also thank our partners, whose collaboration has helped extend our impact further and faster.

To our shareholders, thank you for your continued trust and patience. To our employees, management team, customers and wider community – your support drives us forward and keeps us grounded in our mission.

As we look ahead, we remain confident in our ability to grow responsibly, innovate meaningfully and create lasting value for all our stakeholders.

Sincerely,

Soo Kee Wee
Chairman and Non-Executive Director

CEO'S MESSAGE

We are encouraged by our recent S$50 million SG government contract win and the S$1 million award from the DBS Foundation. With a record order book and growing industry validation, we are well-positioned to translate potential into performance – steadily and sustainably.

Bo Jiang Chek Raymond
CEO and Executive Director

FY2025 HIGHLIGHTS:

- Revenue: **S$34.6M**
- Operating profit: **S$1.4M**
- Net loss: **S$1.8M**
  (due to a one-off S$3.0M adjustment to the fair value of contingent consideration for the acquisition of ROOTS, driven by the subsidiary's outperformance)
- Adjusted net profit (excluding one-offs): **S$1.3M**
- Record order book: **S$129M** (+43% YoY)

DEAR SHAREHOLDERS, COLLEAGUES, AND PARTNERS,

FY2025 was a year of consolidation and progress for iWOW. While our financial performance reflected a transitionary phase, we made meaningful headway in strengthening the foundations for sustainable, long-term growth. This included continued investment in research and development – which underpins a growing pipeline of new and enhanced products – as well as efforts to build stronger go-to-market capabilities and improve operational resilience. We also achieved important commercial milestones that validate our strategy and reinforce the real-world relevance of our solutions.

NAVIGATING A YEAR OF TRANSITION

FY2025 revenue stood at S$34.6 million, a decline from the prior year due mainly to the completion of certain Smart City Infrastructure large-scale projects in early FY2025, as well as the delayed timing of key contract awards – most notably the substantial Alert Alarm System contract worth potentially S$50 million and above, which was secured in January 2025 after a significant deferment.

CEO'S MESSAGE

Our Age-Tech Business, BOP (Buddy of Parents), Was 1 of 4 Recipients of The 2024 DBS Foundation Impact Beyond Award, And The Only Winner From Singapore

At the same time, the Group continued to bear a higher cost base stemming from prior-year investments in R&D and business development – investments we believe are critical to driving future growth.

As a result, the Group recorded an operating profit of S$1.4 million, while reporting a net loss of S$1.8 million for the year. This was primarily due to a non-recurring, non-cash fair-value adjustment of S$3.0 million related to the contingent consideration for our acquisition of ROOTS Communications ("**ROOTS**"). The adjustment reflects ROOTS' better-than-expected financial performance since acquisition. Excluding the one-off items, our adjusted net profit would have stood at S$1.3 million.

Encouragingly, our IoT-as-a-Service ("**IaaS**") segment, led by our Smart Metering Services and Electronic Monitoring Solutions, continued its growth trajectory. IaaS revenue grew by 12% year-on-year to S$6.7 million, reflecting gradual traction in our recurring revenue streams – a key pillar in our strategic shift toward scalable, service-based offerings.

ENHANCING OUR CORE STRATEGIC PILLARS

Our FY2025 efforts were focused on enhancing the core pillars that will drive sustainable growth and strengthen our market position.

R&D remained a key priority in FY2025, as we continue to invest in building a pipeline of scalable new products to support future growth. Building on the successful launch of the BOP Button in FY2024, we soft-launched BOP Presence and BOP Monitor in FY2025 – expanding our Age-Tech product suite to support both domestic adoption and regional expansion.

ENHANCING OUR CORE STRATEGIC PILLARS
- **Investment in R&D**
- **Product suite expansion**
- **Regional readiness**
- **Partnerships & market access**

For our Electronic Monitoring Solutions, we introduced improved iterations with enhanced functionality and in parallel, we commenced developing regional-compatible models aligned with the technical configurations of overseas markets – a key enabler of our plans for international expansion.

Strategic partnerships and market access are expected to be further strengthened through the recent DBS Foundation Impact Beyond Award. More than just an accolade and grant, this recognition affirms the strategic direction we have taken and connects us to a vibrant ecosystem of ageing and care industry players across Asia. With access to this network, we are now better positioned to accelerate our go-to-market efforts, unlock cross-border collaboration opportunities and reallocate internal resources toward product innovation and commercial readiness of new offerings.

CEO'S MESSAGE

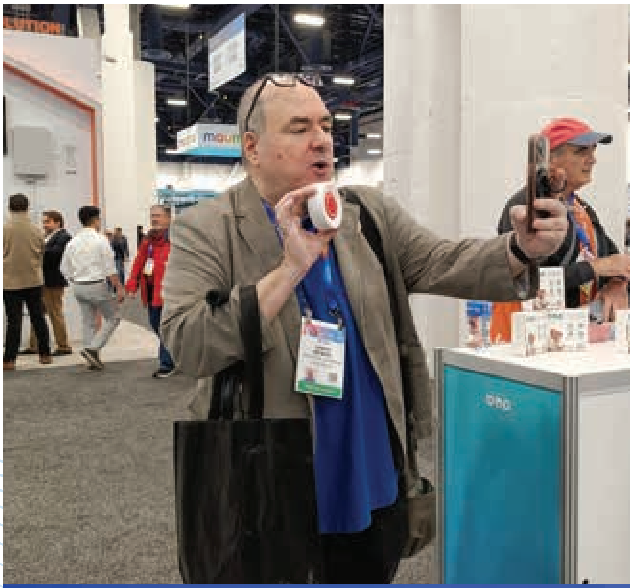
Building recurring revenue streams remains a central focus of our long-term growth strategy. The progress we made in enhancing our core strategic pillars – from deepening R&D and expanding our Age-Tech suite to developing region-ready Electronic Monitoring Solutions – has laid important groundwork for the continued scaling of our product offerings and IaaS revenue. These efforts, along with the recent GovTech contract win, are expected to drive further adoption of our service-based models, strengthening revenue visibility and long-term profitability.

RECORD ORDER BOOK & OUTLOOK

We enter FY2026 with forward momentum and a sharpened focus – scaling our offerings beyond Singapore and advancing our pipeline of innovation toward commercial launch.

Our record order book of S$129.2 million, an increase of 43% from S$89.9 million a year ago, provides significant revenue visibility and underscores the commercial traction we are building across our core products. The landmark contract awarded by GovTech is a testament to our trusted position as a government technology partner and a reaffirmation of the relevance and quality of our solutions. While the financial effects of this contract may not be immediate, with deployment expected to take place over approximately four years, it offers a steady and reliable growth foundation moving forward.

Internationally, our presence at CES 2025 in Las Vegas and the Ageing Asia Summit in Singapore generated strong market interest, opening doors to potential sales opportunities and partnership conversations. Coupled with the recognition and network access gained through the DBS Foundation Impact Beyond Award, we are better positioned than ever to accelerate go-to-market activities and expand our reach – particularly within the rapidly growing ageing and care sector in Asia.



An American YouTuber Introducing The BOP Button to His Followers at CES 2025 in Las Vegas

Retail Launch of The BOP Button at Harvey Norman

However, we are mindful that the path from market engagement to commercial outcomes and financial results may take time and will not be without challenges. While our international showcases and strategic partnerships have opened promising doors, meaningful financial contributions may materialise gradually. That said, with a record order book, a clear innovation roadmap and growing recognition of our solutions, we are well-positioned to translate potential into performance – steadily and sustainably over the medium term.

APPRECIATION

As we embark on the journey ahead, I would like to express my heartfelt gratitude to everyone who has played a vital role in iWOW's progress this year:

- **To our dedicated team**: Your tenacity, dedication, adaptability and unwavering belief in our mission have been instrumental in advancing our innovation pipeline and securing key strategic wins. These achievements reflect not only your efforts but also the grit behind our progress in a year of transition.

- **To our partners and customers**: Thank you for your trust and collaboration. Your support reinforces the real-world relevance of what we do and motivates us to keep improving.

- **To our Board and shareholders**: I am especially grateful for your patience and belief in our long-term vision. While FY2025 was not without its challenges, your steadfast support has allowed us to stay focused on laying the groundwork for sustainable growth. We do not take that trust lightly, and we remain committed to turning potential into performance.

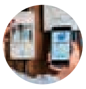
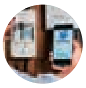
Together, we have made important strides and I am confident in our ability to continue building meaningful, lasting impact.

Sincerely,

Bo Jiang Chek Raymond
Chief Executive Officer & Executive Director

BUSINESS SEGMENTS

Our key products and services

Segment	Product / Solution		Description	Nature of revenue
Smart City Solutions ("SCS")		Smart Metering	Deployment of **Smart Metering solutions**	**Project Fees** **Product Sales**
		Alarm Alert System ("AAS") & BOP	Deployment of **Alarm Alert System solutions** with **iWOW Developed Hardware** and Sale of **BOP** suite of Age-Tech products	
IoT-as-a-Service ("IaaS")		Smart Metering	Operation & Maintenance of our **Smart Metering solutions**	**Recurring based on a subscription model**
		Alarm Alert System ("AAS") & BOP	Operation & Maintenance of our **Alarm Alert System solutions** and **BOP** service subscriptions	
		Electronic Monitoring System ("EMS")	Deployment and operation of our **Electronic Monitoring System solutions** with **iWOW developed hardware**	
Smart City Infrastructure ("SCI")		Wireless Engineering Solutions ("WES")	Deployment and Maintenance of **telecommunication network infrastructure**	**Project Fees** **Recurring operations & maintenance fees**
		Datacomm & Enterprise Solutions ("DES")	Deployment and Maintenance of **in-building wireless connectivity solutions**	

iWOW Technology is a one-stop end-to-end wireless IoT technology provider specialising in offering vertically integrated solutions and a telecommunications infrastructure solutions provider. iWOW uses open and proprietary wireless communication technologies to create customized IoT solutions for consumers which connect devices and sensors to cloud-application servers for a variety of applications.

iWOW's blue-chip clientele includes reputable organisations and enterprises such as various government agencies, major telecommunications providers and large corporations in Singapore.

iWOW provides products and services under the three main business segments:

(A) Smart City Solutions ("SCS")

With sustainability being a focus for many people and organisations now, our Smart City Solutions aims to leverage on technology to provide urban living solutions for businesses and government agencies. Under our SCS segment, we provide customised design and conceptualisation of wireless IoT solutions as well as the manufacturing and production of the products.

(B) IoT-as-a-Service ("IaaS")

Under our IaaS segment, in addition to providing the design and conceptualisation of the solution and the manufacturing and production of the products, we also assist our customers with the installation, implementation and operationalisation of the IoT solution which is bundled into a subscription service for our customers who pay a monthly or annual subscription fee.

(C) Smart City Infrastructure ("SCI")

Wireless communication infrastructure serves as the backbone of smart buildings and cities. Our SCI segment provides comprehensive communication engineering services and solutions for major telecommunications providers for their mission-critical infrastructure, and laying the foundation for property companies and buildings owners' smart building ambitions.

BUSINESS SEGMENTS

1. Smart Metering

Smart Metering solutions comprises both energy and water metering systems, which enable users to remotely monitor their real-time consumption and obtain full transparency and insights into granular consumption details via iWOW's proprietary cloud based Pandogrid platform.

Our smart metering solutions had enabled organisations and individual households to uncover unconscious waste through analysis of their utilities consumption pattern, as well as alerts when abnormal consumption patterns are detected. Our smart metering solution is also used by energy retailers to automate and streamline their monthly meter reading and billing processes.

2. Alarm Alert System ("AAS")

AAS, which has been in service since October 2019, is Singapore's first battery-operated wireless emergency distress system tailored for vulnerable seniors living in public rental housing.

Our Front-End system has the benefit of being able to be deployed at sites that may not have access to electrical power outlets, as it operates on a battery life span of five (5) years.

Residents in need can seek assistance by pressing the red emergency button, which transmits the alert and/or audio message to a cloud-based application server and a 24/7 call centre, through LoRaWan technology.

3. Buddy of Parents ("BOP")

The BOP suite is a range of Age-Tech products designed to support seniors across the broader community, including those beyond public rental housing.

The flagship BOP Button includes a fully integrated emergency response solution that empowers seniors to age in place with confidence and safety. Designed for simplicity, it connects users directly to a 24/7 response centre managed by iWOW, ensuring timely help when it matters most. The BOP Button is easy to install, powered by a long-lasting battery and brings peace of mind to both seniors and caregivers.

Complementing the BOP Button are other non-intrusive IoT solutions that detect falls and monitor daily routines, which alert caregivers to emergencies or unusual activity patterns, enabling early intervention and continuous support. Together, the BOP Suite offers a holistic approach to eldercare and reflects iWOW's commitment to innovative Age-Tech solutions.

For more information about iWOW's Age-Tech Solutions, please visit https://www.buddyofparents.com.

4. Electronic Monitoring System ("EMS")

EMS solution provides monitoring of ex-offenders and accused persons while they are out on bail or have been released under a remission order.

We have been the provider of EMS solutions in Singapore since 2014. Our proprietary tamper-protected wireless ankle and wrist tags, together with our secure home-based wireless infrastructure, provides alerts to the end-customers upon the occurrence of any events in violation of the conditions of bail or remission order (e.g. exceeding curfews imposed under the conditions of bail).

5. Wireless Engineering Solutions ("WES")

WES includes the installation, in-building coverage enhancement, and maintenance of major telecommunications providers' critical island-wide communication network infrastructure.

6. Datacomm & Enterprise Solutions ("DES")

DES includes the installation of in-building wireless infrastructure and provision of wireless connectivity solutions for property companies and building owners.

Our Chief Marketing Officer, Mr. Ashokan Ramakrishnan, Presenting at a CGS Investor Event — Introducing The BOP Family of Age-Tech products

OPERATIONS REVIEW


EMS Solutions – Electronic Wrist Tag

Shaping Tomorrow's Solutions Through R&D

Over the past year, we shifted our R&D focus from expanding capacity to maturing a pipeline of commercially viable solutions. This evolution reflects our ongoing commitment to innovation that delivers real-world impact, especially in the Age-Tech segment.

Guided by our product development roadmaps, we achieved key milestones with the introduction of BOP Presence and BOP Monitor – two new additions to our Age-Tech suite that build on the foundation of the BOP Button launched in FY2024. Together, these solutions support ageing-in-place through emergency response, activity tracking and wellness monitoring and position us to meet the evolving needs of seniors and their caregivers in Singapore as well as the wider region.

In parallel, we continued to refine our Electronic Monitoring System, with iterative enhancements that improve system performance and user experience. We also commenced the development of regional-compatible EMS models tailored to overseas technical standards – a key step toward expanding into international markets.

Our ability to develop leading-edge wireless products and solutions – encompassing both hardware and software – remains central to our pursuit of emerging opportunities across the region's IoT landscape. Investments in R&D have enhanced our bandwidth and capabilities, enabling us to (i) reduce time-to-market for new offerings; (ii) improve the performance and reliability of existing products; (iii) participate in more field trials; (iv) craft innovative solutioning proposals; and (v) integrate Artificial Intelligence ("**AI**") into our next-generation offerings.

These milestones reflect our transition from building capacity to delivering innovation with measurable impact – at home and across the region.

Electronic Monitoring System ("EMS")

We have been providing EMS solutions as a service to various Singapore Government agencies since 2014 and this marks our 11th year in service, following the award of the renewed EMS contract ("**EMS 2.0**"). For EMS 2.0, we launched several new proprietary EMS devices with improved technologies, innovative features and technical performance to enhance electronic supervision.

We are heartened to note that our EMS solution has contributed to the decline of Singapore's two-year recidivism (reoffending) rate since inception.

Benefits of EMS to city, federal agencies and governments are as follows:

1. **Savings on Incarceration costs**

   EMS is appealing because it is less expensive than incarceration while providing additional supervision, as compared to traditional probation. The cost of incarceration of a prisoner includes lodging, food, supervision, security, medical, transport, clothing costs, etc.

2. **Savings on averted Criminal Justice costs**

   EMS has been shown to reduce reoffending and rearrest rates in many countries. There are tremendous benefits that agencies/government derive from averted criminal justice costs at each stage of criminal case processing (arrest, court processing, probation and imprisonment).

3. **Savings on averted Victimisation costs**

   Another societal benefit results from reduced victimisation. This benefit results from the prevention of committed crime.

Building on the introduction of our GPS-enabled wrist tag – the world's smallest of its kind – at the Home Team Festival in 2023, this past year saw the results of the trial conducted in partnership with the Singapore Prison Service.


EMS Solutions – Electronic Ankle Tag

OPERATIONS REVIEW

Designed as a discreet alternative to traditional ankle tags, the wrist tag is particularly suited for users who may be more sensitive to stigma, such as youth-at-risk. By offering a more wearable, less conspicuous form factor, the solution supports their reintegration into society with dignity – helping them build confidence in social settings and while seeking employment.

This perspective was affirmed by Singapore Prison Service's Deputy Assistant Commissioner Jean Chiang, who noted that normalising the tagging experience helps reduce stigma and, in turn, enables users to regain confidence in the community and while re-entering the workforce[1]. User feedback from the trials has also been encouraging, with participants reporting greater comfort and confidence in community activities.

We will continue to adopt a customer-centric approach towards innovation, our R&D team will continue to develop smarter EMS devices using AI to (i) improve the capabilities of our system; (ii) meet the customers' evolving needs; (iii) enhance the customers' experience; and (iv) stay ahead of competition.

With an enhanced suite of EMS solutions, coupled with the well documented benefits outweighing the cost of EMS implementation, we are confident that demand will continue to grow in Singapore and other markets that we are pursuing.

Silver Generation Solutions

We are proud to continue providing our unique LoRaWAN based Alarm Alert System ("**AAS**"), which provides timely response to elderly in emergency needs, through close partnership with GovTech and HDB. A distinctive innovation in our LoRaWAN personal alert buttons lies in the transmission of recorded audio payloads with 2-way voice call support, with convenience of a 5-year battery life.

Since its launch in 2019, the AAS has enabled thousands of seniors in public rental housing to access emergency help at the push of a button. As of May 2025, over 10,000 devices have been installed, with the system activated 20,200 times – including around 1,600 cases requiring urgent intervention[2]. These figures underscore the AAS's life-saving role, particularly for seniors living alone or without caregiver support.

Building on this track record, FY2025 saw the award of a second major contract by GovTech, expanding the programme to cover more than 220 HDB rental blocks by 2030. This contract – potentially exceeding S$50 million in value – will bring wireless alert devices to an additional 170 blocks, benefitting some 36,800 seniors aged 60 and above. As part of this rollout, the Alert Alarm System will incorporate upgraded technology adapted from the BOP Button – offering improved durability and performance to better serve the evolving needs of seniors.

The "*Buddy of Parents*" or BOP Button, an Improved Version of the AAS Personal Alert Button

For the consumer segment, this year marked the official unveiling of a comprehensive suite of safety solutions designed to support seniors ageing in place: the proven BOP Button, along with two newly introduced offerings – BOP Presence and BOP Monitor.

(1) **BOP Button**: A battery powered wireless alert device which enables seniors to call for help at the push of a button, connecting them to a 24/7 response centre for timely assistance.

(2) **BOP Monitor**: A non-intrusive sensor-based system that detects falls in the home and automatically alerts caregivers or emergency services; and

(3) **BOP Presence**: Tracks daily movement patterns and flags anomalies that may signal health or safety concerns, offering an additional layer of proactive care.

These new offerings, announced at CES Las Vegas 2025, reflect key milestones in our product development roadmap and underscore our commitment to proactive, dignified care for seniors and their caregivers. Coupled with an ageing population and the number of independent seniors living alone in Singapore projected to reach 83,000 by 2030[3], we expect a rising demand for our silver generation solutions in Singapore and beyond.

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1 Source: Channel NewsAsia, "New smartwatch-like tags aim to reduce stigma for offenders serving sentences in community," published 19 June 2025.

2 Source: The Straits Times, "Firm behind wireless alert buzzer for seniors wins DBS award," 29 May 2025.

3 Source: Channel NewsAsia, "With more seniors in Singapore needing care, is assisted living the answer?," published 3 July 2023.

OPERATIONS REVIEW

Capping off the year, our wholly-owned subsidiary, BOP Pte Ltd, was honoured with the DBS Foundation Impact Beyond Award and a S$1 million grant, in recognition of its innovation in Age-Tech and growing social impact. This accolade affirms our broader vision of shaping the future of Age-Tech through solutions that are intelligent, non-intrusive and attuned to the evolving needs of seniors and caregivers. The award will support continued innovation and international expansion, reinforcing our commitment to empowering independent living through technology.

For additional information on BOP, please visit https://www.buddyofparents.com or refer to the Case Study on page 35.

Smart Metering & IoT

Global and local trends in environmental sustainability have fuelled the demand for our Smart Metering solutions, which empower customers to uncover unconscious waste and reduce consumption. Our Pandogrid Smart Metering solution is currently serving customers in both the private and public sector, and across business industries.

We saw continued demand for our LoRaWAN sensors and network solutions as we expand our portfolio of IoT use-cases for customers. These include environmental monitoring solutions for real-time data on temperature, humidity, noise, soil moisture, sunlight, rainfall and more, which provide city planners insights to model and enhance liveability and sustainability in their communities. Also, our Smart Building solutions, including Indoor Tracking and Smart Facilities Management, have revolutionised the way maintenance operators oversee and manage building operations.

In FY2025, revenue from this segment increased, driven by the full-year contribution of a Smart Metering maintenance and billing services contract awarded in prior year. The S$4.8 million contract – secured from a leading commercial real estate services provider – saw the deployment of LoRaWAN infrastructure across the client's campus and the commencement of our Billing-as-a-Service ("**BaaS**") offering for a large portion of the campus' electrical, water and BTU meters. This BaaS model strengthens our recurring revenue base and complement our existing IaaS offerings.

Smart Metering Modem

We have since established ourselves as a preferred partner for top-tier retailers and property management companies and we are committed to expanding our network of partners to further grow the business. Additionally, we will continue our partnership with Tektelic Communications to distribute their products including LoRaWAN gateways and sensors, to meet the increasing demand in our markets.

Wireless Engineering Solutions ("WES")

We specialise in delivering robust WES for building owners and mobile operators. Our comprehensive communication engineering services, covering design, planning, implementation, maintenance and project management for multi-standard networks such as 4G, LTE & 5G, empower mobile operators to provide an ubiquitous and seamless mobile experience for their customers.

In FY2025, we successfully completed several key deployments to provide and enhance 4G, LTE, and 5G wireless coverage across Singapore. A notable milestone was the completion of the wireless infrastructure for the North East Line extension ("**NELe**"), connecting Punggol MRT station to the new Punggol Coast MRT station. The Punggol Coast station is set to significantly improve transport connectivity for over 28,000 employees at JTC Business Park and 12,000 students at the Singapore Institute of Technology ("**SIT**").

In areas of communication engineering, our long-standing partnerships with leading mobile network operators ("**MNOs**"), have rewarded us with successful renewals of our term contracts for 5G installation services and In-Building Coverage Enhancement. These projects will support the ongoing modernisation of their network infrastructure and ensure improved service quality across Singapore.

As MNOs continue expand their 5G coverage nationwide, we remain laser-focused on capturing opportunities arising from growing demand for seamless wireless connectivity, especially in public transportation networks requiring renewal.

We are excited to contribute our engineering expertise to the Johor Bahru-Singapore Rapid Transit System ("**RTS**") project in FY2026, which will enhance connectivity and facilitate seamless cross-border travel.

Datacomm & Enterprise Solutions ("DES")

Specialising in delivering best-of-bred end-to-end solutions across network infrastructure, computing systems and video surveillance, we build secure, reliable, resilient networks and systems that power mission critical applications for Governments, Healthcare and Enterprises. In addition, we provide comprehensive managed services and maintenance service level agreements ("**SLAs**"), in close collaboration with our ecosystem of trusted technology partners.

OPERATIONS REVIEW

During the year, we continued to expand our footprint in the healthcare, education and transportation sectors with new corporate logos, and secured network infrastructure projects in relation to WiFi, Gigabit Passive Optical Network ("**GPON**") and CCTV systems. Notably, we secured pilot orders from public healthcare institutions, validating our efforts to establish ROOTS as a leading system integrator within the healthcare sector.

Looking ahead, we are well positioned to capitalise on niche opportunities in the public sector as well as the commercial, healthcare and education sectors, given our strong track record, experience and understanding of the sectors' specialise needs. We will also continue to explore growth avenues arising from the Government's Smart Nation and Enterprise Digital Transformation initiatives.

Corporate Social Responsibility

Supporting the communities we serve remains a heartfelt commitment of our leadership. FY2025 marks the second consecutive year of our partnership with NeuGen, a non-profit organisation dedicated to supporting offenders, their children and families in Singapore – with the goal of breaking the cycle of intergenerational offending.

This year, our contribution supported 108 students through bursary awards and book grants. Combined with the 135 students reached in FY2024, our support has benefited a total of 243 students to date. We are encouraged by the meaningful impact of this initiative and remain committed to uplifting vulnerable communities through focused and sustained support.

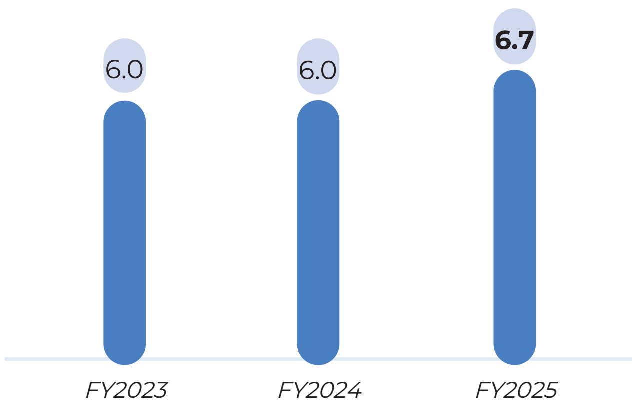
Token of Appreciation Presented By Mdm Halimah Yacob, Former President of Singapore, In Recognition of iWOW's Support For Neugen's Bursary Programme

In the coming year, we plan to expand our CSR efforts to also support the senior community – reflecting our growing presence in the Age-Tech space and reinforcing our mission to create inclusive impact across the sectors we serve.

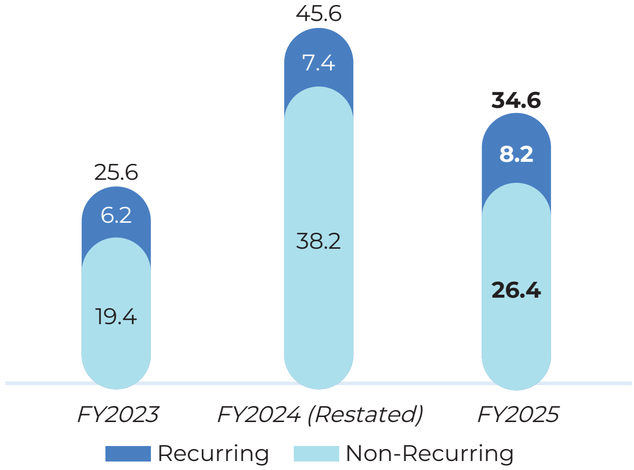
Token of Appreciation Presented By Mr Lee Hsien Loong, Former Prime Minister of Singapore, In Appreciation of iWOW's Support For The Yellow Ribbon Prison Run

FINANCIAL HIGHLIGHTS

IAAS REVENUE (S$ MILLIONS)

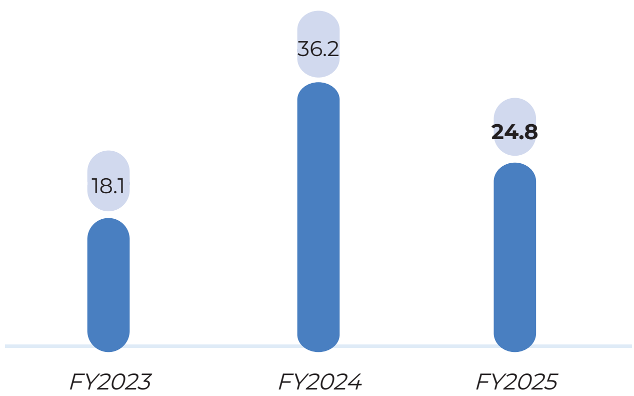


AGGREGATE REVENUE (S$ MILLIONS)

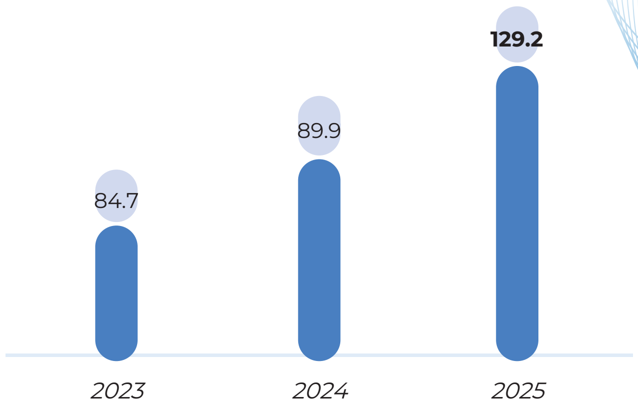


Recurring revenue comprises of income from IaaS and SCI segment's maintenance and subscription revenue.

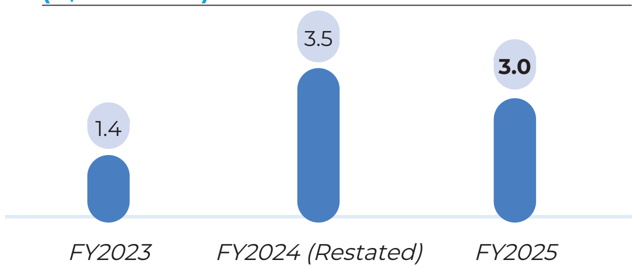
SCS, WES & DES REVENUE (S$ MILLIONS)



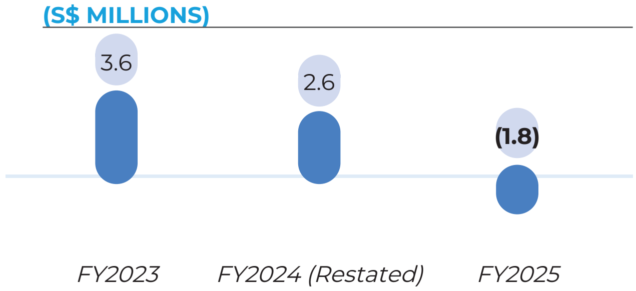
ORDER BOOK (AS OF 30TH JUNE) (S$ MILLIONS)



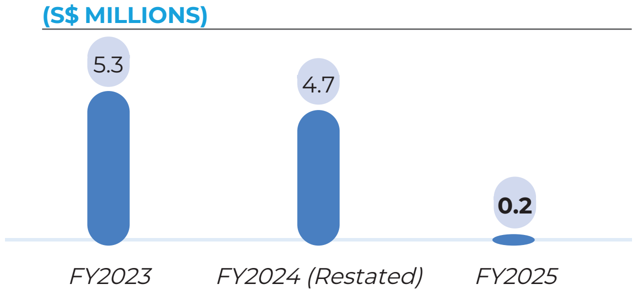
TRADING & OTHERS REVENUE (S$ MILLIONS)



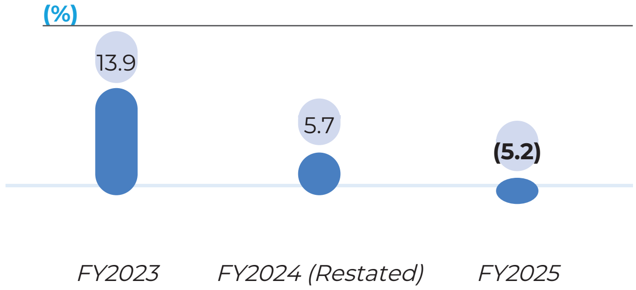
NET PROFIT/(LOSS) (S$ MILLIONS)



EBITDA (S$ MILLIONS)

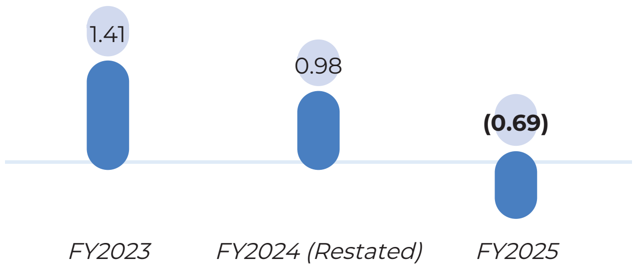


NET PROFIT/(LOSS) MARGIN (%)

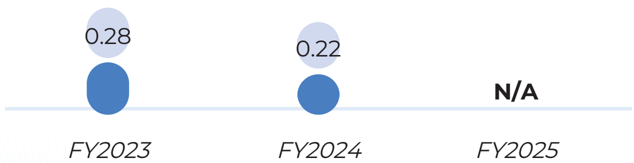


FINANCIAL HIGHLIGHTS

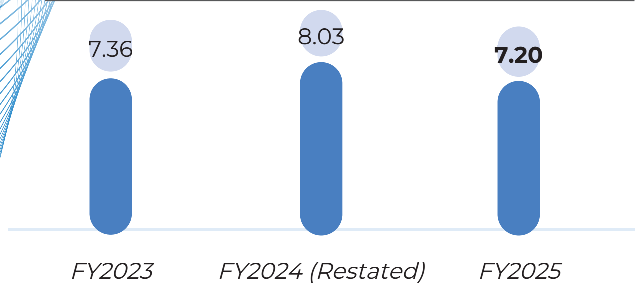
EARNINGS PER SHARE (CENTS)



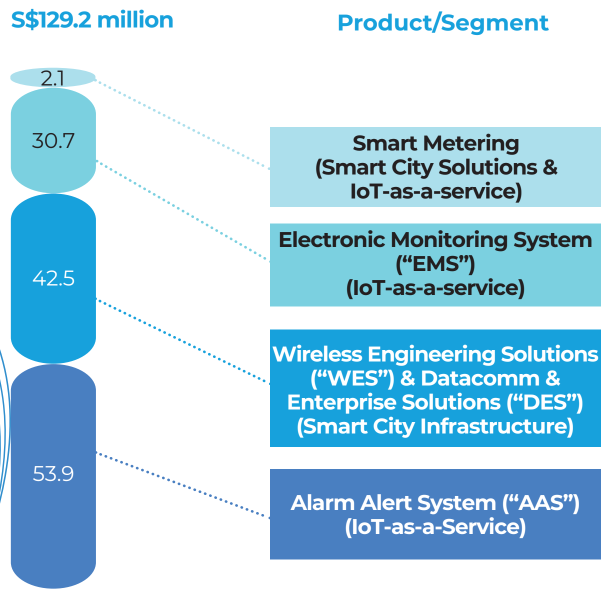
DIVIDEND PER SHARE (CENTS)



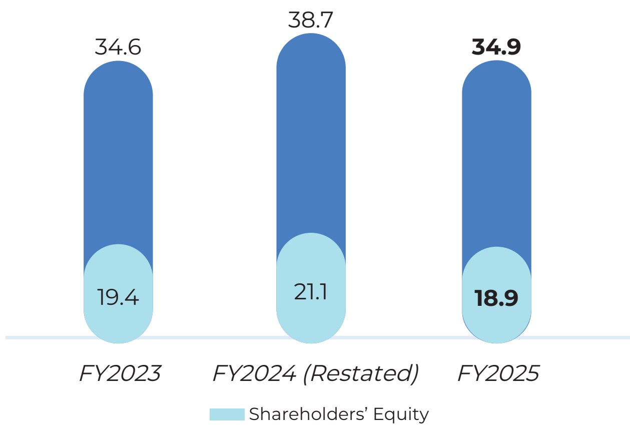
NET ASSET PER SHARE (CENTS)



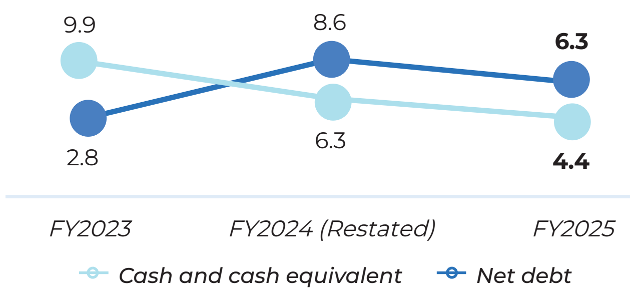
ORDER BOOK (AS OF JUNE 2025)



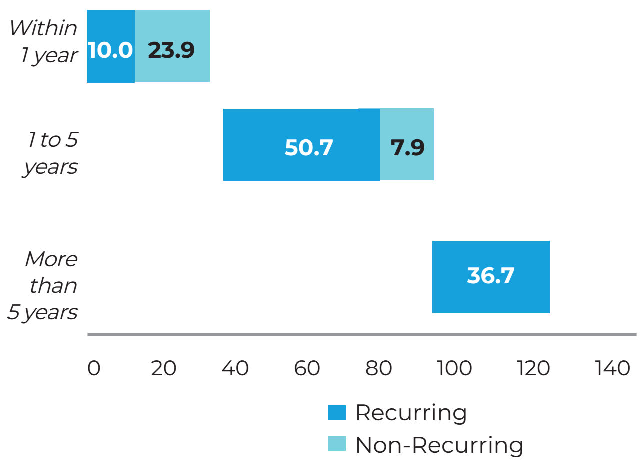
SHAREHOLDERS' EQUITY AND TOTAL ASSETS (S$ MILLIONS)



CASH AND CASH EQUIVALENTS VS NET DEBT (S$ MILLIONS)



ORDER BOOK - ESTIMATED FULFILMENT HORIZON (S$ MILLIONS)



FINANCIAL REVIEW

INCOME STATEMENT

REVENUE

Revenue decreased by 24% year-on-year ("**YoY**") to S$34.6 million in FY2025, mainly due to lower contributions from the Smart City Solutions ("**SCS**"), WES, DES (collectively "**Smart City Infrastructure**" or "**SCI**") and trading segments, which was partially offset by higher revenue from the IoT-as-a-service ("**IaaS**") segment.

Revenue for IaaS segment increased by 12% YoY to S$6.7 million due to higher sales for Smart Metering Services and Electronic Monitoring Solutions ("**EMS**").

Revenue for SCS segment decreased by 27% YoY to S$0.9 million due to lower sales for non-IaaS Smart Metering and IoT installation works as customers' preference shift towards the IaaS model.

Revenue for SCI segment decreased by S$11.0 million YoY to S$23.9 million, mainly due to a significant portion of the S$20.0 million SCI contract announced in July 2023 being completed in prior year and lower sales for network infrastructure solutions.

Revenue for Trading & Others segment decreased by 33% YoY to S$2.3 million, mainly due to lower regional sales attributed to Datacomm products for DES segment.

OTHER OPERATING INCOME

Other operating income remained unchanged YoY at S$0.6 million. While government grants decreased, this was offset by a corresponding increase in trade payables written off.

EXPENSES

Changes in inventory & raw materials used decreased by 45% YoY to S$10.1 million, which is in line with the decreased WES, DES and trading revenue.

Employee benefits expense increased by 6% YoY to S$12.7 million, mainly due to (i) higher CPF contribution rates effected in FY2025 and inflationary adjustments; (ii) lower capitalisation of R&D cost in FY2025; and (iii) cost of share-based compensation incurred from the inaugural grant of options in FY2025 pursuant to the ESOS Scheme.

Amortisation & depreciation expense increased by 11% YoY to S$1.8 million, mainly due to a higher quantum of leasing assets acquired in FY2025. The increase was partially offset by fully depreciated or amortised assets and spent leasing assets disposed.

Other operating expenses decreased by 19% YoY to S$9.0 million, mainly due to lower sub-contracting expenses, which is in line with the decreased SCI revenue. The decrease was partially offset by (i) the absence of a one-off liquidated damages provision reversal in prior year; (ii) higher exhibition costs incurred for CES USA 2025 where iWOW showcased its Age-Tech innovations; and (iii) increased expenses including, repair and maintenance costs, insurance and audit fees.

Finance costs increased by S$0.1 million YoY to S$0.2 million, mainly due to (i) a new non-cash interest expense from the discounting of a long term contract asset; and (ii) higher interest expense attributable to new leases acquired in FY2025.

OPERATING PROFIT

Operating profit decreased by 54% YoY to S$1.4 million, broadly due to a sustained increase in cost base from prior year investments in R&D and business development initiatives, while revenue growth was held back by delayed contract awards and slower than expected progress in advancing other opportunities.

EXCEPTIONAL ITEMS

Exceptional items consist of (i) S$3.0 million fair value adjustment for contingent consideration in relation to the acquisition of ROOTS Singapore; and (ii) S$0.1 million impairment of goodwill. Please refer to Notes 13 and 25 of the Financial Statements for details.

INCOME TAX EXPENSE

Income tax decreased by 79% YoY to S$0.1 million, mainly due to lower profits and tax discharged for prior year due to successful application of a M&A allowance (in relation to the acquisition of ROOTS Singapore).

LOSS FOR THE YEAR

Loss for the year stood at S$1.8 million, as compared to a profit of S$2.6 million in FY2024. This was mainly due to a lower operating profit after tax of S$1.3 million as a result of the above, offset by exceptional items totalling S$3.1 million.

FINANCIAL POSITION

ASSETS

Property, plant and equipment increased by S$2.1 million from end-FY2024, to S$3.6 million, mainly due to (i) the purchase of plant and equipment (mainly IaaS leasing assets); and (ii) the capitalisation of new leases. The increase was partially offset by depreciation and spent leasing assets write-off.

Intangible assets decreased by S$0.1 million from end-FY2024, to S$4.0 million, mainly due to amortisation expenses and a S$0.1 million impairment of goodwill.

FINANCIAL REVIEW

The decrease was partially offset by the capitalisation of development costs for new Electronic Monitoring and Silver Generation products.

Inventories decreased by 62% from end-FY2024, to S$1.5 million, mainly due to the sales of Datacomm products as well as the utilisation of work-in-progress inventory for on-going projects.

Trade and other receivables, decreased by 6% from end-FY2024, to S$21.3 million, in line with lower revenue in 2H-FY2025 and the collection of prior year billings for the major SCI project. The decrease was partially offset by higher billings in March 2025, due to billing milestones.

LIABILITIES

Borrowings decreased by 70% from end-FY2024, to S$0.1 million, mainly due to the periodic repayments of a bank loan during the year.

Lease liabilities increased by S$1.0 million from end-FY2024, to S$1.4 million, mainly due to the renewal of leases, partially offset by lease repayments during the year.

Trade and other payables decreased by 15% from end-FY2025, to S13.1 million, mainly due to fewer purchases in line with the lower revenue and the settlement of prior year SCI project billings, partially offset by the S$3.0 million upward revision of the estimated contingent consideration in relation to the acquisition of Roots Group.

Contract liabilities increased by 39% from end-FY2024, to S$1.1 million, mainly due to higher advance billings for SCI projects, relating to orders that had not yet been fulfilled end-FY2025.

SHAREHOLDERS' EQUITY

Shareholders' equity decreased by S$2.2 million from end-FY2024, to S$18.9 million, mainly due to FY2025 losses of S$1.8 million and a final dividend of S$0.6 million distributed to shareholders in FY2025. The decrease was partially offset by (i) foreign currency translation gains of S$0.1 million; and (ii) share-based compensation reserves of S$0.1 million.

CASHFLOW

Cash and cash equivalents decreased by 30% from end-FY2024, to S$4.4 million.

While operating activities generating net cash of approximately S$2.0 million, the decrease was mainly due to (i) capital expenditure of approximately S$2.4 million for IaaS leasing assets and development costs; (ii) dividend payment of approximately S$0.6 million; and (iii) repayment of bank loan instalments and lease obligations totalling approximately S$1.0 million.

BOARD OF DIRECTORS

MR. SOO KEE WEE
Non-executive Chairman

Mr. Soo was appointed as our Group's Non-Executive Director on 17 March 2017. Mr. Soo is also the spouse of our Controlling Shareholder, Ms. Kau Wee Lee.

Mr. Soo is currently the Managing Partner of Lion X Ventures Pte Ltd, a Venture Capital Fund Management Company in Singapore. Mr. Soo began his career as an engineer at ST Microelectronics in 1995, and subsequently joined Citibank NA as a relationship manager from 1998 to 2000. Thereafter, Mr. Soo invested in certain private companies and partnerships, before joining UBS AG, Singapore branch in 2003 where he was responsible for advising clients on wealth management, and eventually rose to the position of an executive director of UBS AG, Singapore branch where he managed overall clients' relationships with the bank.

After leaving UBS AG, Singapore branch in 2012, he set up Pristine Capital Pte Ltd, a company that provides financial services, in 2013, and was the managing director of Pristine Capital Pte Ltd till February 2023.

Mr. Soo graduated with a Bachelor's degree in Applied Science (Materials Engineering) from Nanyang Technological University in 1995.

MR. ANG SWEE TIAN
Lead Independent Director

Mr. Ang was appointed as our Group's Lead Independent Director on 30 December 2021. Mr. Ang chairs the Audit and Risk Management Committee ("**ARMC**") and is a member of the Remuneration and Nominating Committees.

Mr. Ang also serves as the Lead Independent Director of Zheneng Jinjiang Environment Holding Co Ltd.

Mr. Ang was the President of the Singapore Exchange Ltd ("**SGX**") from 1999 to 2005 during which he played an active role in successfully promoting SGX as a preferred listing and capital raising venue for Chinese enterprises. Mr. Ang also played a pivotal role in establishing Asia's first financial futures exchange, the Singapore International Monetary Exchange ("**SIMEX**") in Singapore in 1984. Following his retirement in January 2006, Mr. Ang served as a Senior Advisor to SGX until December 2007 and was also the Lead Independent Non-executive Director of COSCO Shipping International (Singapore) Co Ltd until 2023.

For his contributions to the futures industry, Mr. Ang was inducted into the Futures Hall of Fame by the International Futures Industry Association in 2007, and the SIMEX Hall of Fame by Singapore Exchange Ltd in 2014.

Mr. Ang graduated with a Bachelor's degree of Commerce (Accountancy) from the Nanyang University of Singapore in 1970 and was conferred a Master of Business Administration from the Northwestern University in 1973. Mr. Ang is presently a Life Member of the Institute of Singapore Chartered Accountants.

MR. LIEW KOK OON
Independent Director

Mr. Liew was appointed as our Group's Independent Director on 30 December 2021. Mr. Liew chairs the Remuneration Committee and is a member of the ARMC and Nominating Committee.

Mr. Liew has been self-employed since 2020 and has over 30 years of experience in the manufacturing industry. Mr. Liew began his career in 1988 with the Chartered Industries of Singapore as a Quality Engineer. He subsequently joined Shell Eastern Petroleum (Singapore) in 1991 where he was responsible for Consumer Sales before joining the AkzoNobel group in 1995 where he held various positions, including Sales & Marketing Director and Country Manager. In 2018, he joined Nouryon, formerly AkzoNobel Specialty Chemicals, where he held the position of Commercial Excellence Manager for Asia.

Mr. Liew graduated with a Bachelor's Degree in Engineering from the National University of Singapore in 1988 and a diploma in accounting and finance from the Association of Chartered Certified Accountants in the United Kingdom in 1992. He also graduated with a Master of Business Administration from the National University of Singapore in 1994 and a Master of Science, Materials Science and Engineering from the National University of Singapore in 1998.

BOARD OF DIRECTORS

Ms. Thong was appointed as our Group's Independent Director on 30 December 2021. Ms. Thong chairs the Nominating Committee and is a member of the ARMC and Remuneration Committee.

Ms. Thong is currently an executive director of JHT Law Corporation, a law firm based in Singapore and has over 30 years of experience in the legal profession, primarily advising on conveyancing and litigation matters. Ms. Thong first started her career at Rodyk & Davidson LLP where she was a litigation lawyer and subsequently joined Dave Shaun Patel & Jim in 1998. Ms. Thong subsequently joined Jimmy Harry & Partners in 2001, which was dissolved upon the formation of JHT Law Corporation.

Ms. Thong read law at the University of Cambridge where she obtained a Bachelor's degree in law and her Masters in law. She was admitted to the Singapore bar in 1991 and has been in active practice ever since. Ms. Thong is a member of the Law Society of Singapore and was an active executive member of the National Family Council of Singapore from 2010 to 2013. She is currently serving on the board of the Halogen Foundation (Singapore), a non-profit organisation.

MS. THONG YUEN SIEW JESSIE
Independent Director

Mr. Bo was appointed as our Group's Executive Director since our Company's incorporation on 1 October 1999.

Mr. Bo is responsible for supervising the overall business operations and management of our Group, as well as business strategies and providing executive leadership and supervision to the senior management team. He is also responsible for transformation efforts to transform our Group from a product business model to one that has a growing IoT-as-a-service business model.

Mr. Bo has close to 30 years of experience in the manufacture and research and development of wireless telecommunication products.

Mr. Bo began his career in 1993 as a product engineer in Motorola Electronics Singapore Pte Ltd where he eventually rose to the position of a research and development section manager responsible for overseeing Motorola's Asia Pacific R&D team. He left Motorola Electronics Singapore Pte Ltd in 1998 and subsequently founded our Company in 1999.

Mr. Bo graduated with a Bachelor's degree in Engineering (Electrical) in 1993 from the National University of Singapore.

MR. BO JIANG CHEK RAYMOND
Executive Director and CEO

KEY EXECUTIVES

MR. MAH KIAN YEN
Chief Technology Officer

Mr. Mah joined our Group in 2000 and is responsible for implementing technology strategies and ensuring technological resources are aligned with our Group's business needs.

Mr Mah began his career with Goldtron Telecommunications Pte. Ltd. as an electrical engineer in 1995. Prior to joining our Group, Mr. Mah was a research and development engineer with Motorola Electronics Pte. Ltd. from 1995 to 2000 where he was responsible for development of consumer telecommunication products like pagers and mobile phones.

Mr. Mah graduated with a Bachelor's degree in Engineering from Nanyang Technological University in 1995 and a Master of Science in Electrical Engineering from the National University of Singapore in 1999. Mr. Mah is also a member of the Institute of Electrical and Electronics Engineers.

MR. CHEN JER YAW
SVP of Age-Tech

Mr. Chen was appointed as SVP of Age-Tech in 2024 and is responsible for product development and sales of our Age-Tech Solutions.

Mr. Chen began his career as a 6-Sigma Black Belt trained process engineer and mechanical product development engineer with Motorola Electronics Singapore Pte Ltd from 1993 to 1997.

He joined Philips Consumer Communications Asia Pacific Pte Ltd as a mechanical engineer from 1997 to 2001 where he was responsible for development of consumer telecommunication products like pagers and mobile phones and project management before joining our Group in 2001.

In iWOW, he successfully delivered wireless design solutions to customers such as GovTech, Hewlett-Packard, Alcatel, Samsung, TCL Technology with greater than 30 million units of manufactured end-products.

Mr. Chen graduated with a Bachelor of Mechanical Engineering from the National University of Singapore in 1992.

MR. CHAN KIN KOK
CEO, ROOTS Communications

Mr. Chan joined ROOTS Communications in June 2004, and was the Vice President and Group General Manager prior to the acquisition by the Company. He was appointed as the CEO of ROOTS Communications in January 2023.

Prior to joining ROOTS Communications, Mr Chan worked at Sun Microsystems twice, an US-based MNC, as well as early stage technology startups OTelNet (USA) in 1999 and Encentuate (Singapore) in 2003.

During his tenure at ROOTS Communications, he spearheaded the Enterprise ICT business, and was instrumental in shaping and transforming the business into a solutions provider of choice for leading enterprises.

Mr. Chan graduated with a Bachelor's degree in Electrical Engineering and Computer Science from University of California Berkeley in 1996 and a Master's degree in Computer Science from Cornell University in 1997.

KEY EXECUTIVES

MR. ASHOKAN RAMAKRISHNAN
Chief Marketing Officer

Mr. Ashokan joined our Group in 2015 as the SVP of Smart Metering and was responsible for the oversight and development of our Group's Smart Metering business. He was appointed as the Group's Chief Marketing Officer in December 2022.

Prior to joining our Group, Mr. Ashokan was a regional account manager of DB Schenker Asia Pacific Regional Office.

Mr. Ashokan began his career as a military officer with Ministry of Defence from 1996 to 2002. In 2002, he joined CWT Limited as a strategic initiative manager and was responsible for supporting the general manager in planning and executing major capability enhancement programmes. He subsequently left CWT Limited and jointed TNT Express Worldwide in 2005 as a regional manager for business solutions, responsible for designing supply chain solutions and supporting account teams in implementing new businesses. He was posted to China for four (4) years where he helped to establish the Global Account Team to support TNT Express Worldwide's top customers. He eventually rose to the position of Head of Service Logistics prior to his departure in 2014, where he was responsible for overseeing the profit and loss of the spare parts and service logistics business in the Asia region.

Mr. Ashokan graduated with a Bachelor of Applied Science (Materials Engineering) from the Nanyang Technological University in 1996 and graduated with a Master of Business Administration from the National University of Singapore in 2008.

Mr. Ashokan also serves as the Honorary Secretary of SPARK, a local charity supporting families with ADHD, since 2017 as well as the Chairperson for A Good Space, a local co-operative of change makers, since 2021.

MR. HO JUNXUAN ADRIAN
Chief Financial Officer

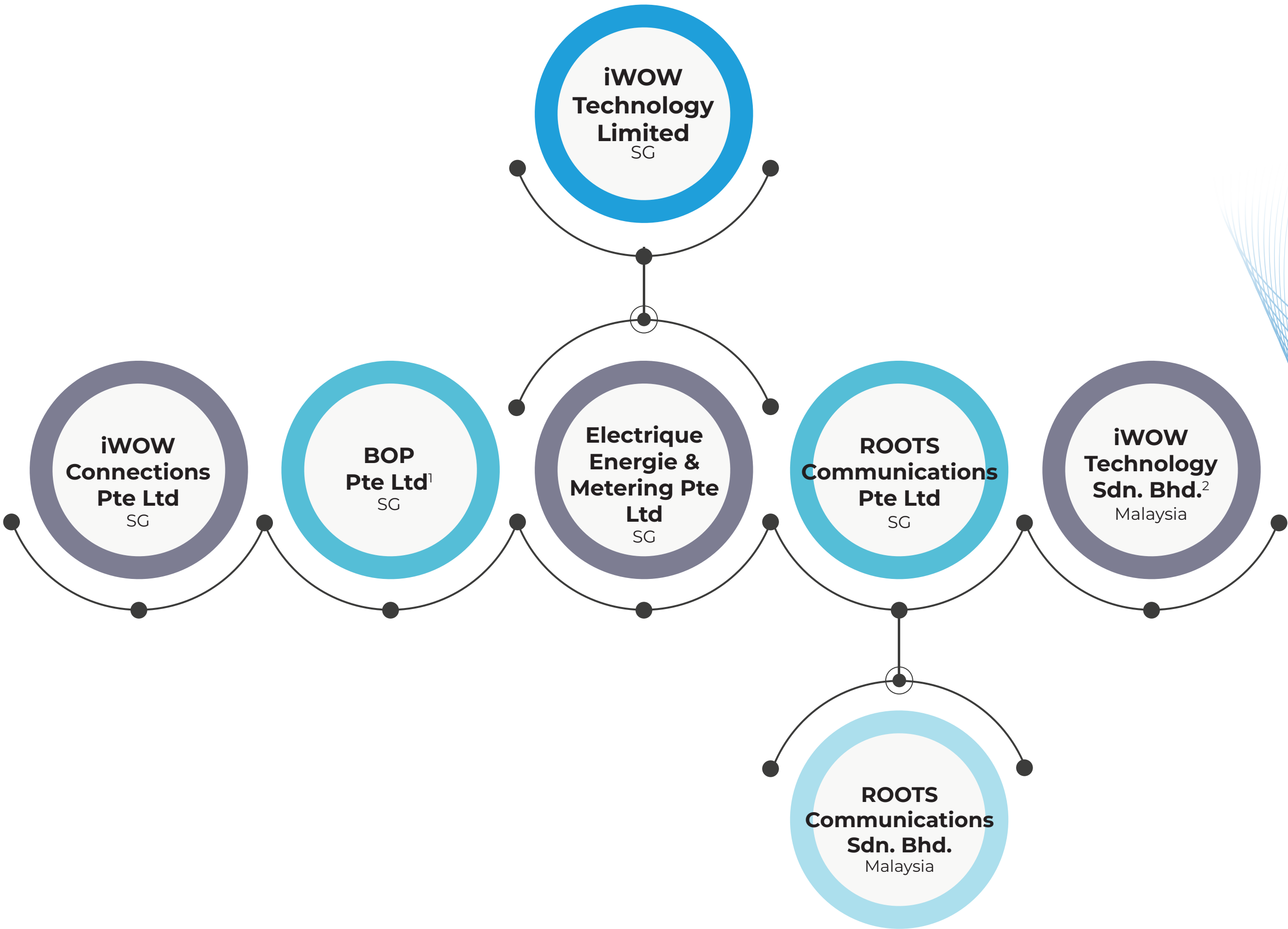
Mr. Ho joined our Group in 2021 and was instrumental in the Company's successful IPO on SGX in April 2022 and the subsequent acquisition of ROOTS Communications Pte Ltd.

Mr. Ho has over 15 years of experience in financial management and audit. He is responsible for the Group's financial reporting, as well as all finance and tax related matters.

Prior to joining our Group, Mr. Ho was the Chief Financial Officer of Zero Spot Laundry Service Pte Ltd, a professional laundry service provider which offers large-scale integrated laundry solutions to premium hotels and the healthcare sector in Singapore from 2018 to 2020. Mr. Ho began his career in 2007 at Ernst & Young LLP and rose to the role of audit supervisor prior to leaving Ernst & Young LLP in 2012 and joining Informatics Education Ltd, a global education provider listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") from 2012 to 2017 where he assumed the role of Group Senior Finance Manager with Informatics Education Ltd and was responsible for the Group's financial reporting.

Mr. Ho graduated with a Bachelor of Accountancy from Singapore Management University in 2007 and is a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants of Singapore.

CORPORATE STRUCTURE



[1] Formerly known as iWOW Communications Pte Ltd.

[2] On 9th June 2023 (FY2024), the Company incorporated iWOW Technology Sdn Bhd to enhance the Group's research and development capabilities. The wholly owned subsidiary will establish the Group's satellite IoT research and development centre in Malaysia.

SUSTAINABILITY REPORT

SUSTAINABILITY REPORT

MESSAGE FROM THE BOARD

Dear Stakeholders,

The Board of Directors of iWOW Technology ("**Board**") is pleased to present iWOW's 3rd sustainability report for the financial year ended 31 March 2025 ("**FY2025**"). This report reaffirms our commitment to embedding sustainability across our operations and product portfolio, and serves as a timely checkpoint to reflect on the progress we have made against our sustainability goals.

With insights gained from our recent internal audit review of the sustainability reporting process, we now have greater clarity on areas of progress, and opportunities for further improvement. The review provided broader recommendations that have helped sharpen our sustainability priorities, and these insights guide us in taking meaningful actions to expand the common space between people, planet, and profit – a focus that becomes increasingly vital as our business continues to grow.

We remain guided by our purpose to create a smarter, greener, and safer world through innovation. From reducing recidivism through our Electronic Monitoring System, to supporting seniors to age-in-place with our Age-Tech solutions, and improving water and energy efficiency through our smart metering solutions, we are committed to doing things better and differently.

A key highlight this year was our wholly-owned subsidiary, BOP Pte Ltd, showcasing its latest proprietary Age-Tech solutions at CES in Las Vegas, and the Aging Asia conference in Singapore. We were also honoured to receive the inaugural DBS Foundation Impact Beyond Award – a meaningful recognition of the positive impact we are creating in the eldercare sector.

In addition, we were heartened by the strong reception to our EMS 2.0 wrist tags, following a trial conducted in the past year in collaboration with the Singapore Prison Service. The lighter, smaller alternative to traditional ankle tags, which resembles everyday activity trackers, was thoughtfully designed to reduce stigma and help support the reintegration of ex-offenders into society with greater dignity.

We remain firmly committed to our Net Zero 2050 aspiration, and are working towards halving our Scope 1 and 2 emissions by 2030. This year, we expanded our emissions tracking to fully cover our Scope 1 and 2 emissions, while continuing efforts to deepen our Scope 3 emission measurement.

We are deeply grateful for the continued trust and support of our stakeholders. As an SME committed to sustainability, we recognise that integrating ESG into our business is not merely about cost savings or brand value – it is essential to remaining relevant and resilient in an increasingly resource-constrained and sustainability-conscious world.

Sincerely,

Board of Directors

iWOW Technology Limited

SUSTAINABILITY REPORT

ABOUT THIS REPORT

The third Sustainability Report by iWOW Technology Limited (the "**Company**") and its subsidiaries (the "**Group**") covers the Group's activities from 1 April 2024 to 31 March 2025 ("FY2025").

This report reaffirms our ongoing commitment to embedding sustainability into our operations and business practices across the company. It covers operations wholly owned and directly managed by the Group in Singapore and Malaysia in FY2025, including iWOW and ROOTS Communications Pte Ltd ("**ROOTS Communications**" or "**ROOTS**"), and their subsidiaries. The acquisition of ROOTS Communications was completed on 31 January 2023.

This report covers the Group's strategies, initiatives, and performance in relation to Environmental, Social and Governance ("**ESG**") topics that are material to the Company and our stakeholders. It captures the highlights and achievements of FY2025 and should be read together with the Annual Report.

Alignment with Global Report Frameworks

This report has been prepared with reference to the updated Global Reporting Initiative (GRI) Universal Standards 2021. It complies with the SGX Listing Rule 711 (A) and (B), and the SGX mandatory climate reporting on a 'comply or explain' basis. The GHG emissions in this report are calculated following the GHG Protocol Guidance.

iWOW endorsed the Taskforce on Climate-related Financial Disclosures ("**TCFD**") framework. Our approach to climate-related governance, strategy, risk management, metrics and targets can be found in the "Our TCFD Commitment" section of this report.

The GRI Content Index can be found on pages 49 and 50.

Confirmation and Approval

The Company is committed to giving a balanced and accurate overview of our sustainability performance. Information documented in this report is sourced from official documents, management and operation information collected according to the policies of the Group.

This report has been reviewed and approved by our Board of Directors and Key Management in July 2025. An internal audit of our FY2024 Sustainability Report was conducted last year as part of our 3-year internal audit plan cycle approved by the Audit and Risk Management Committee (ARMC). The recommendations from the internal audit were reviewed and taken into consideration to strengthen future sustainability disclosures.

No external assurance has been sought for this report.

Feedback

We value and welcome any comments, suggestions or feedback from stakeholders as they are integral to the continuous improvement of our sustainability practices and reporting. Please direct all feedback via email to investor_relations@iwow.com.sg.

OUR APPROACH TO SUSTAINABILITY

Stakeholder Engagement

To promote transparency, trustworthiness, and responsible involvement of stakeholders, the Company utilises multiple communication channels and platforms to actively gather diverse viewpoints from stakeholders. Regular engagement with our stakeholders enables us to better understand and address their concerns, reinforce the critical relationships that underpin the Group's long-term success and work towards shared sustainability outcomes. We have summarised the essential interests of our stakeholders and the appropriate engagement methods and strategies to effectively address them in the table below.

Stakeholders	Key Interests	Key Engagement Methods
Employees	• Safe working environment • Training and development • Well-being • Career development • Remuneration and benefits	• Townhalls • Performance appraisals • Regular meetings • Intranet
Customers	• Customer satisfaction • Customer experience • Product quality and safety • Innovation	• Regular meetings • Ongoing communications
Suppliers	• Safety • Batteries disposal	• Regular meetings
Investors and Banks	• Economic performance • ESG performance	• Regular meetings • Financial briefings
Government	• Compliance with national policies • Support for national programmes	• Compliance reporting • Regular meetings • Consultative dialogues

SUSTAINABILITY REPORT

Materiality Assessment

We initiated our materiality assessment process in FY2023 to identify ESG factors, risks and opportunities that are important to iWOW and our stakeholders. This exercise led to the identification of 9 ESG material factors most relevant to the Group. Following the acquisition of ROOTS on 31 January 2023, we conducted desktop research, industry benchmarking and stakeholder interviews in FY2024 to assess ROOTS activities and evaluate whether any new material topics should be considered. In FY2025, we continued to review the materiality assessment to ensure it remains aligned with evolving stakeholder expectations and industry standards. There are no changes to our ESG material factors from the previous reporting period. With the help of an external consultant, a systematic approach was adopted in three phases to guide the materiality assessment process, as outlined below.

01

Research

A wide range of global studies and industry best practices were analysed to identify the potential material factors that are relevant to iWOW. The research included a peer benchmarking exercise and recommended material topics from sustainability reporting standards such as GRI and SASB. In FY2024, we conducted an industry benchmark for ROOTS' activities to identify any potential new material topics that may be relevant to them.

02

Internal Stakeholder Engagement

A series of interviews were held with iWOW's representatives to obtain a comprehensive view of sustainability issues and their relevance to the business, employees, and customers. In FY2024, interviews were conducted with ROOTS' representatives to understand how the material topics are related to their business.

03

Materiality Workshop

The research and interviews culminated in FY2023 with 9 ESG material factors. A workshop was conducted with the Senior Management to prioritise the ESG material factors based on the significance of impact on iWOW and its stakeholders. In FY2024, it was concluded that all material topics are relevant for both iWOW and ROOTS, but their impact may differ for some topics, as described in the table below. These ESG factors and their impact were subsequently reviewed and validated by the Board.

SUSTAINABILITY REPORT

Impact Description of ESG Material Factors

ESG Material Factors	Impact Description	
	iWOW	ROOTS
1. Purpose-driven Products and Solutions	Environmental and social impact of our products and solutions on the communities we serve	Social impact of our products and solutions on the communities we serve
2. Innovation	Creation of smarter, greener and more efficient technology	Keeping pace with technology to deliver competitive solutions as well as finding new and/ or better ways to deliver our services so that we continue to retain trust of our customers
3. Talent Attraction and Retention	Ability to attract and support the right talents	
4. Occupational Health and Safety	Risks of work-related injuries and workers' access to decent working conditions	
5. Data Privacy and Cybersecurity	Privacy of employees' and customers' data and compliance in an evolving digital landscape	
6. Business Ethics	Risks of corruption and bribery, accessibility and availability of grievance mechanisms and importance of transparency across the value chain	
7. Sustainable Procurement	Impacts and risks associated with maintaining responsible and ethical partnerships with our contractors and suppliers	
8. Product Lifecycle Management	Circularity of our products	Customers' products that have reached end-of-life or are due for replacement
9. Carbon Management and Strategy	Impacts related to our GHG emissions and exposure to climate-related risks and opportunities	

Our Sustainability Strategy

Sustainability Pillar	ESG Material Factor	Commitment	FY2025 Target	FY2025 Performance	Future Target
Delivering Social and Environmental Impact	**Purpose-driven Products and Solutions**	Deliver IoT products and solutions that drive positive change in society and the environment	40% of revenue from purpose-driven products and solutions by FY2025	23% of revenue from purpose-driven products and solutions	40% of revenue from purpose-driven products and solutions by FY2028
	Innovation	Enable a design thinking culture to create a smart, greener, and safer world through wireless technology	10 new products and patents/ trademarks (cumulative) by FY2026	Since FY2024, we have developed 4 new products, registered 2 design patents and 1 trademark	10 new products and patents/ trademarks (cumulative) by FY2026
Empowering Our People	**Talent Attraction and Retention**	Cultivate a thriving work environment that attracts and empowers talent to collectively create meaningful impact to the society and the environment	100% of employees to receive at least one training per year	76% of employees received at least one training	100% of employees to receive at least one training per year
	Occupational Health and Safety	Enforce health and safety standards across our business operations	Zero work related injuries for our employees	There were zero cases of work-related injuries at Group level	Zero work-related injuries for our employees

SUSTAINABILITY REPORT

Sustainability Pillar	ESG Material Factor	Commitment	FY2025 Target	FY2025 Performance	Future Target
Anchoring Trust Across Our Value Chain	**Data Privacy and Cybersecurity**	Safeguard data privacy and adopt robust cybersecurity practices for a trusted digital future	Achieve ISO 27001 certification for iWOW Technology Ltd & iWOW Connections Pte Ltd by FY2025	Achieved Group-wide certification as ISO 27001 certification was extended to iWOW operations	Zero breaches of customer privacy or incidents of data leaks
	Business Ethics	Foster trust by conducting our business activities with the highest level of integrity, transparency, and ethical standards	100% of employees that have received anti-bribery and anti-corruption training	64% of employees received anti-bribery and anti-corruption training in FY2025 100% of new employees received anti-bribery and anti-corruption training in FY2025 100% of employees have received anti-bribery and anti-corruption training within the last 3 years	100% of employees that have received anti-bribery and anti-corruption training in the last 3 years
	Sustainable Procurement	Promote sustainable procurement practices to drive responsible supply chain management	100% of new critical suppliers signing Supplier Code of Conduct	3 new FY2025 critical suppliers (representing 100%) signed the Supplier Code of Conduct	100% of critical suppliers signing Supplier Code of Conduct or equivalent by FY2027
Building a Circular Model	**Product Lifecycle Management**	Embrace circularity principles that encompass durability, reparability, and recyclability	Achieve an 80% refurbishment rate for IaaS assets, excluding those classified as fixed infrastructure or affected by misuse, abuse, vandalism, or loss	Achieved an 82% refurbishment rate for IaaS assets	Achieve an 80% annual refurbishment rate for IaaS assets, excluding those classified as fixed infrastructure or affected by misuse, abuse, vandalism, or loss
	Carbon Management and Strategy	Manage our carbon footprint and build our climate response	10% electricity reduction per employee by FY2025 Achieve net zero by 2050 Reduce Scope 1 and 2 emissions by 50% by 2030	Achieved a 7% electricity reduction per employee at Group level, from FY2024 levels	Achieve net zero by 2050 Reduce Scope 1 and 2 emissions by 50% by 2030

SUSTAINABILITY REPORT

Sustainability Governance

Good governance is crucial because it provides a guiding framework that aligns environmental, social and governance factors with our business objectives. By integrating responsible practices into our decision-making processes, we enhance long-term viability and mitigate risk. Through clearly defined sustainability goals and transparent policies, we enhance corporate accountability, protect the interests of our stakeholders, and contribute to a sustainable future.

BOARD

- Provides strategic direction and specifically considers sustainability issues as part of its strategic formulation
- Holds responsibility over the Group's sustainability reporting
- Determine, monitor and manage material ESG factors
- Ultimate oversight of climate-related risks and opportunities

CEO

- Oversee the delivery of sustainability targets, policies and initiatives
- Report to the Board periodically on the performance of material ESG factors and climate-related risks

SENIOR MANAGEMENT

- Drive and execute the sustainability strategy for the material ESG factors
- Ensure that the ESG factors and climate-related risks are monitored on an ongoing basis and properly managed
- Provide periodic updates on climate-related risks and emerging trends

WORKING GROUPS

- Implement the sustainability strategies for the material ESG factors in the various business functions
- Report to the senior management periodically on the progress of the sustainability strategies

SUSTAINABILITY REPORT

At iWOW, we are committed to upholding the highest standards of sustainability management. Our Board of Directors provides strategic direction and oversees the Group's sustainability standards, management process, commitments, and performance. The Board also determines and monitors the ESG material factors. For more detailed information on our Board composition, refer to pages 17-18 and 46.

The CEO oversees the delivery of sustainability targets, policies and initiatives and reports to the board periodically on the performance of material ESG factors.

Our Key Management drives and execute the sustainability strategy for the material ESG factors at the management level, ensuring that the ESG factors are monitored on an ongoing basis and properly managed.

To support execution, we have dedicated working groups in place, aligned with each sustainability pillar. These groups are responsible for implementing the sustainability strategies for each material ESG factor in the various business functions, and report progress to the Key Management on a periodic basis.

The Company complies with SGX's requirement for Directors to undergo mandatory sustainability training. All Directors have attended the sustainability course jointly organised by SAC Capital Private Limited and Institute of Singapore Chartered Accountants, or the Listed Entity Directors' programme organised by Singapore Institute of Directors.

In addition, since January 2022, SGX has set out requirements for companies to have a Board Diversity Policy that sets out their targets to achieve diversity on the Board, plan and progress timelines. We believe that Board diversity is crucial to an effective and well-rounded Board. In turn, this leads to better decision-making that will benefit our stakeholders. For more information on our Board Diversity Policy, refer to page(s) 59.

SUSTAINABILITY REPORT

OUR TCFD COMMITMENT

SGX has introduced a phased approach to mandatory climate reporting based on the recommendations of TCFD, starting off with issuers in industries that are most impacted by climate change. For the IoT industry, listed issuers are to provide climate reporting on a “comply or explain” basis. Our alignment with the TCFD framework reflects our commitment to transparent disclosures across the areas of governance, strategy, risk management, and metrics and targets. The table below outlines our current approach in each of these areas. Moving forward, we aim to deepen our assessment of climate risks and opportunities, including integrating climate risks into our Enterprise Risk Management system. We also plan to progressively expand the coverage of Scope 3 emissions in our reporting, further strengthening the quality and scope of our climate disclosures.

Recommended Disclosures	Our Approach
GOVERNANCE Disclose the organisation’s governance around climate-related risks and opportunities	
a. Describe the board’s oversight of climate-related risks and opportunities	The Board has ultimate oversight over climate-related risks and opportunities. The Board will receive periodic updates on climate-related risks, which allows them to better strengthen iWOW’s climate strategy.
b. Describe management’s role in assessing and managing climate-related risks and opportunities	The Senior Management are appointed as climate risk owners. They are responsible for implementing strategies to monitor and manage the climate-related risks. They are tasked to provide periodic updates on climate-related risks and emerging trends to the CEO and the Board.
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s business, strategy and financial planning	
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term **b. Describe the impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning**	Building a climate-resilient business requires iWOW to identify, assess and mitigate the risks associated with climate change. With the global transition to a low-carbon economy, we also seek to identify and capture new business opportunities. In FY2023, iWOW conducted scenario analysis through a qualitative lens to better understand the risks and opportunities that may arise under different climate scenarios. The two climate scenarios adopted for our risk assessment are: 1. SSP1-2.6 Next Best: 1.8C by 2100; and 2. SSP3-7.0 Dangerous: 3.6C by 2100. The time horizons considered for this assessment are short-term (1-3 years), medium-term (4-10 years) and long term (>10 years). **Physical Risks** • Supply chain risks A vast majority of our suppliers are located overseas, exposing our operations to increasing physical risks from climate change. The increased frequency and severity of extreme weather events, such as floods, typhoons, or droughts, can adversely disrupt our supply chain operations by affecting the availability and prices of our raw materials. This may result in a decreased production capacity and delayed transportation schedule for our customers. **Transition Risks** • Reputational risks As stakeholder and public scrutiny for climate change has significantly increased over the years, it is crucial for iWOW to exercise precaution when marketing our green products and solutions to avoid greenwashing claims. Misrepresentation or overstatement of environmental benefits may expose the Company to greenwashing allegations, potentially damaging our reputation and stakeholder trust

SUSTAINABILITY REPORT

<table>
<tr><th>Recommended Disclosures</th><th>Our Approach</th></tr>
<tr><td></td><td>

<u>Access to capital</u>
As investor expectations on climate responsibility continue to rise, more investors are incorporating ESG criteria into their investment decisions. To ensure access to capital, it is vital for iWOW to effectively address and manage climate-related risks and demonstrate strong environment performance.
<u>Shift in consumer preferences</u>
As climate awareness grows, consumers and business partners are increasingly integrating environmental requirements and criteria into their procurement and decision-making processes. This shift in consumer preferences reinforces the need for iWOW to continuously adopt and demonstrate sustainable practices, positioning the Company as a trusted partner in other businesses' decarbonisation journey.

Opportunities

<u>Resource Efficiency</u>
As we work towards reducing our carbon footprint, efforts in enhancing energy efficiency within our office premises and business operations can not only contribute to our sustainability goals but also help to reduce costs.

To mitigate supply chain vulnerabilities, we recognize the importance of reducing our reliance on the continuous procurement of raw materials. Relying solely on the procurement of raw materials to produce our products increases uncertainty, especially when disruptions occur across the supply chain. At iWOW, we consciously incorporate refurbishment of our products into our business model, where practicable. This approach reduces our dependencies on specific raw materials or suppliers, enhances supply chain resilience and supports waste reduction.
<u>Products and Services</u>
IoT solutions can help to reduce carbon emissions. The transition to a low-carbon economy would increase the demand for IoT products and solutions that help businesses to reduce their carbon emissions.

iWOW is well-positioned to capitalise on this trend with our Smart Metering solutions, which help businesses monitor and manage their energy consumption more effectively. To stay ahead of emerging climate needs and expectations, extensive R&D is being conducted to explore new technology to mitigate climate change such as the use of Artificial Intelligence ("AI") to help building owners optimise their energy consumption and reducing their carbon footprint.

</td></tr>
<tr><td>c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario</td><td>The scenario analysis assessment highlights the physical and transition risks that will manifest if left unmanaged, with its financial impacts expected to intensify over time.

To strengthen our climate resilience, further analysis will be conducted to evaluate the material climate-related risks and opportunities. Through enhancing the comprehensiveness and depth of analysis, we will be able to shape our business strategy and financial planning to remain resilient in times of change.</td></tr>
</table>

SUSTAINABILITY REPORT

Recommended Disclosures	Our Approach
RISK MANAGEMENT Disclose the process used by organisation to identify, assess and manage climate-related risks	
a. Describe the organisation's processes for identifying and assessing climate-related risks	Climate-related risks are assessed in our materiality assessment, which is facilitated by an external consultant.
b. Describe the organisation's processes for managing climate-related risks	We recognise that integrating climate-related risks into enterprise risk management is crucial for us to enhance our business resilience. Moving forward, iWOW is looking towards adopting the following actions: • Identify a wider range of climate risks and opportunities through extensive stakeholder engagement; • Integrate climate-related risks into our enterprise risk management framework; • Allocate climate-related risks to dedicated working groups in the Sustainability Committee; and • Monitor and manage climate-related risks.
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	
METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	As we embark on our sustainability reporting journey, we will adopt a phased approach towards reporting our emissions.
	
	We report on emissions that we have direct control over.
	
	FY2025 Emissions
	o Scope 1: 28.1 tCO_2e; and
	o Scope 2: 85.5 tCO_2e (location-based)
	o Scope 2: 36.8 tCO_2e (market-based)
	o Total Scope 3: 143.4 tCO_2e
	  o Business travel: 36.8 tCO_2e
	  o Employee commute: 106.7 tCO_2e
	
	Targets
	o Net-zero by 2050;
	o Reduce Scope 1 and 2 emissions by 50% by 2030, using FY2024 as a baseline; and
	o 10% electricity reduction per employee by FY2025.
	
	Performance
	o In FY2025, the Group achieved a 7% reduction in Group electricity consumption per employee, compared to the previous reporting year. This builds on our ongoing efforts to improve energy efficiency across operations and reinforces our commitment to achieving our longer-term sustainability goals.
	
	Refer to the "Carbon Management and Strategy" and "Our Sustainability Strategy" chapters for more information.

b. Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks	
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

SUSTAINABILITY REPORT

DELIVERING SOCIAL AND ENVIRONMENTAL IMPACT

Purpose-driven Products and Solutions

At iWOW, we develop IoT solutions that positively impact both the environment and society. Our Smart Metering Solution helps businesses reduce water and electricity consumption which benefits the environment. Our EMS and AAS solutions support societal well-being by aiding ex-offenders in their reintegration and ensuring the safety of seniors living alone respectively. We believe in the power of technology to address complex challenges and are dedicated to continuous innovation for a sustainable and socially responsible future.

At ROOTS, we enable inclusive communications in the communities where we operate. Through delivering robust wireless coverage and building secured network systems, we bridge the digital divide, ensuring that the benefits of the digital economy and a connected society are accessible to all.

We believe that having internet connectivity is a fundamental right and a key enabler of inclusive development. It fosters economic development by enabling rural businesses to compete on a global scale, enhances educational opportunities through access to online resources and connects rural communities to the broader world.

We are committed to achieve 40% of revenue from purpose-driven products and solutions by FY2028.

For a revenue stream to be considered "purpose-driven", it has to meet one or more of the following 3 criteria:

1. Is linked to an SDG;
2. Has positive impact on people or planet; and
3. Is aligned to the Forward Singapore ("**Forward SG**"[1]) masterplan.

In FY2025, 23% of our revenue was from purpose-driven products and solutions, covering the following:

Product/ Solution	Description	Positive Impact	SDGs	Forward SG
Electronic Monitoring System ("EMS")	Electronic monitoring tag provides monitoring of ex-offenders and accused persons while they are out on bail or have been released under a remission order.	Support ex-offenders in their journey to re-integrate into society by allowing them to serve the final leg of their sentence at home where they can leverage on crucial family support. The EMS solution is one of the key factors in enabling Singapore to half its 2-year recidivism rate between 2000s and 2020 from 40% then to around 20%[2] today.	1 NO POVERTY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	*Chapter 4: Supporting Families Through Every Stage of Life* By promoting accountability and strengthening family bonds, EMS contributes to breaking intergenerational cycles of poverty.
Wireless Emergency Alarm Alert System ("AAS")	A battery-operated wireless emergency alert system that allows elderly residents to call for help using a wall mounted panic button that is being monitored 24/7 by elder-care trained responders.	Help elderly living alone age gracefully in a safe environment where they can get access to help if they need it. Around 800 seniors have received emergency assistance through the wireless AAS from end-2019 to mid-2023, out of the over 10,000 users[3].	3 GOOD HEALTH AND WELL-BEING 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	*Chapter 5: Enabling Seniors to Age Well* Our alert system makes homes senior-friendly so our seniors can age well in a familiar environment.

[1] The Forward SG exercise was launched in June 2022 to engage Singaporeans from all walks of life on how we should refresh our social compact for the future.
[2] Source: Ministry of Home Affairs, 'Speech by MOS Faishal Ibrahim at the Committee of Supply Debate in Parliament', Feb 2024.
[3] Source: Ministry of National Development, 'Speech by MOS Faishal Ibrahim at the Committee of Supply Debate in Parliament', Mar 2024.

SUSTAINABILITY REPORT

Product/ Solution	Description	Positive Impact	SDGs	Forward SG
		98% of the original deployed devices are still functioning five years after deployment, due to its low power capabilities preserving battery life[4]. As part of the Age Well SG national program, iWOW has also been awarded a significant contract by GovTech in 2025, which will deploy custom-designed Alert Devices to around 170 HDB rental blocks, benefiting approximately 26,800 more seniors and further strengthening support for seniors to age in place safely.		
Smart Metering	Smart Metering solutions comprises both energy and water metering systems, which enable users to remotely monitor their real-time consumption and obtain full transparency and insights into granular consumption details.	Empower businesses and property owners to curtail expenses and minimise energy and water consumption while also streamlining the process of sustainability reporting.	11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	*Chapter 7: Investing in Our Shared Tomorrow* Smart metering solutions enable organisations to manage limited resources like electricity and water for a more climate-resilient future.
LRT Passenger Safety and Security Solution	Track intrusion detection system that can detect a person or an object falling onto the track and triggers an alarm which will allow the staff at the operations control centre to stop trains if necessary.	Improves safety and security at LRT stations by preventing track intrusion and help station staffs to identify commuters-in-need, such as seniors in wheelchairs or parents pushing strollers.	10 REDUCED INEQUALITIES	*Chapter 6: Empowering Those in Need* Track intrusion detection system makes Singapore a more inclusive society, especially for persons with disabilities ("**PWDs**"), by empowering them to participate in society.

[4] Source: Business Wire Article, 'Semtech and iWOW Enhance Elder Care with LoRaWAN® Wireless Emergency System', Jan 2025

SUSTAINABILITY REPORT

iWOW Case Study: Expanding Buddy of Parents ("BOP") comprehensive suite of IoT solutions

In FY2025, iWOW announced two groundbreaking Age-Tech products- the BOP Monitor and BOP Presence, which complemented the existing BOP Button. These three innovative products form a comprehensive suite of IoT solutions developed by our subsidiary, BOP Pte Ltd. Designed to keep seniors safe, connected and empowered to age in place with dignity, this launch marks an important milestone in iWOW's product development roadmap and aligns with our strategy to expand in the eldercare business. The product details are highlighted below:

BOP Monitor

BOP Presence

BOP Button

1) **BOP Monitor: Detecting Falls.** The BOP Monitor detects falls and other incidents to ensure seniors remain safe and well while at home. Unlike CCTVs and wearable devices, this non-intrusive technology continuously monitors the environment to accurately and discreetly detect falls without compromising privacy. In the event of an incident, the system is supported by the BOP Response Centre, which promptly alerts emergency services and caregivers. This ensures timely intervention and offers peace of mind for both seniors and their families.

2) **BOP Presence: Monitoring Movement.** The BOP Presence is designed to monitor motion and daily activity patterns in seniors' home, detecting deviations from routine that may signal potential concerns. It alerts caregivers to any significant deviations for timely assistance. This proactive monitoring provides an added layer of safety and care, ensuring seniors are looked after even when caregivers are not physically present.

3) **BOP Button: Ensuring Timely Help.** The BOP Button is iWOW's flagship solution, already making a significant impact in homes across Singapore. This easy-to-use wireless alert device allows seniors to call for help during emergencies by simply pressing a button. When activated, it connects them to a 24/7 emergency hotline, ensuring rapid assistance. Designed for simplicity and durability, the BOP Button is intuitive to use, easy to install, and powered by a long-lasting battery, offering seniors and caregivers peace of mind.

Together, the BOP Monitor, BOP Presence and BOP Button deliver a holistic solution to support ageing-in-place, empowering caregivers and enhancing the safety and well-being of seniors living alone.

Selected from close to 100 global submissions, our BOP devices received SGD 1 million in 2025 through the DBS Foundation's Impact Beyond Award, following a rigorous evaluation process[5]. This recognition is a testament to our commitment to purpose-driven innovation that addresses the challenge of Singapore's ageing population by strengthening caregiving networks and empowering seniors to age safely and independently at home. The award will support the development of the BOP Presence and the upcoming BOP Companion, enabling us to continue to deliver scalable, high-impact solutions and expand our outreach to vulnerable seniors[6].

Innovation

At the core of the Group's approach to innovation is our customers. We take a customer-centric approach towards innovation, whereby we listen to understand customers' pain points and integrate solutions in the end product to meet their needs. This, combined with our team's deep technical expertise, allows us to develop better solutions that fit the changing needs of our clients.

IoT-as-a-service drives circularity and continuous improvement

At iWOW, we strive to close the circularity loop through our innovative IoT-as-a-Service ("**IaaS**") business model. This approach allows us to be involved throughout the lifecycle of our products, which incentives us to design for longevity, uncover continual improvement opportunities, and manage the end-of-life phase. For example, our focus on longevity ensures that products like our emergency alert buttons and smart meter

[5] Source: DBS website, 'DBS Foundation awards SGD 3 million to innovators shaping the future of ageing in Asia', May 2025
[6] Source: DBS Foundation website, 'The Impact Beyond Award Winners', May 2025

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modems remain functional for years, reducing resource use and waste from frequent replacements. Our direct involvement in the operation of our technology enables us to quickly identify and implement design enhancements. Additionally, by owning the devices, we control the return logistics and actively refurbish our leasing assets to extend their useful life where practicable and minimise waste.

Value-add for customers

At ROOTS, we constantly aim to provide the best experience for our customers by keeping up to date with the latest technology. Being aware of new and upcoming technology allows us to include them as part of the solutions offered. In FY2025, as part of our innovative efforts to create value-added solutions for our customers, ROOTS has secured new WiFi 7 deployments including for SAFRA, Duke-NUS and IHS. We continue to leverage emerging technologies in infrastructure and video analytics to enhance safety across enterprise environments.

Maintaining close relations with our key vendors and having regular update sessions on upcoming technology allows us to enhance our offerings and stay ahead of competition.

Since FY2024, we have cumulatively developed 4 new products and registered 2 design patents and 1 trademark, as part of our ongoing innovation efforts reported in FY2025. We are on track to achieving our target of 10 new products and patents/trademarks (cumulative) by FY2026.

EMS Solutions – EMS 2.0 Wrist Tag

iWOW Case Study: EMS 2.0 Wrist Tag – Compliance with Compassion

In FY2024, iWOW Technology unveiled the **world's smallest electronic monitoring wrist tag** at the **Home Team Festival** – a key milestone in our long-standing partnership with the Singapore Prison Service ("**SPS**"). Designed for **ex-offenders and youth-at-risk**, this next-generation wrist tag embodies our belief that technology should support **reintegration, not reinforce barriers**.

While traditional ankle tags have been effective monitoring tools, their **conspicuous appearance** often caused discomfort, social stigma, and impacted the self-esteem of those working to rebuild their lives. This insight drove over two years of R&D that resulted in a **discreet, smartwatch-style wrist tag** that delivers the same security features and functionality while blending into daily life. The device was trialled in collaboration with SPS over the past year, with positive reception from both users and officials.

As former inmate and motivational speaker **Bruce Mathieu** shared:

> *"This small change helps reduce judgment from others – so we can focus on what's next, not what's behind."*

Engineering such a compact form factor presented several technical challenges, including battery life. Our R&D team overcame this through an innovative energy-efficient design that enables over 24 hours of continuous use on a single charge. To further enhance mobility, we introduced a novel mobile charging module – similar to a power bank – allowing users to remain active while recharging.

Beyond supplying just hardware and software, our **IoT-as-a-Service model provides full lifecycle support** – including deployment, removal, refurbishment, and analytics. This service approach keeps us close to the ground, enabling **timely feedback loops and continuous refinement of our technology** based on real-world use.

The EMS 2.0 wrist tag is a testament to our belief that with the right intent, compliance and compassion can go hand in hand through **purpose-driven innovation**.

SUSTAINABILITY REPORT

EMPOWERING OUR PEOPLE

Talent Attraction and Retention

To remain competitive, the Group ensures that we attract and retain talent with the right competencies. We place strong emphasis on fostering employee satisfaction and engagement to support a high-performing and motivated workforce.

The Group is committed to cultivate a thriving work environment that attracts, develops and empowers talent to collectively create meaningful impact on society and the environment. Beyond enhancing the professional skillset of our employees, we believe that it is also important to provide them with a holistic career support system that nurtures career growth and personal well-being. We value a supportive and respectful environment that leads to higher employee satisfaction and engagement across the organisation.

Aligned with the Company's expansion goals, we believe that the key to business success is recruiting and nurturing the right talent. Our Human Resource team collaborates with the Head of Departments to identify hiring needs and curate targeted job descriptions to attract qualified candidates. During the recruitment phase, a structured, multi-stage interview process is implemented to ensure that the selected candidate aligns with our Company's culture, values and required competencies that fulfils our business needs.

We have implemented flexible working arrangements to support work-life balance and address the different needs of our eligible employees, including caregiving responsibilities. This is also in line with the government's push for more flexible work arrangements, such as telecommuting as well as flexi-hours. By offering greater flexibility, we aim to create a better working environment that improves employee well-being, enhance talent attraction and retention, and strengthen workforce resilience.

Onboarding process

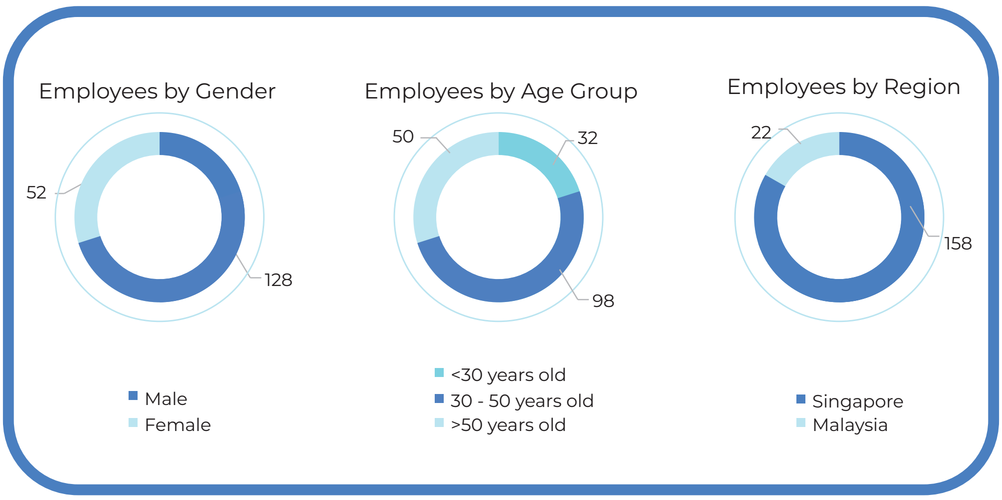
Creating a successful onboarding experience is a key ingredient to increasing retention rates. We are committed to helping our new hires understand and be familiar with the Company's goals and culture, the functionality of the different business units as well as their job scope and expectations.

To ensure that new hires understand their job functions and what it entails, it is mandatory to undergo on-the-job trainings before they are independently posted to their respective roles and responsibilities. The duration of training varies across different roles, depending on the required expertise and technical knowledge of the job.

After two weeks of onboarding, our Human Resource team will conduct a structured check-in with new hires to assess their integration progress and address any concerns they may have.

We are committed to investing the necessary time and effort to support our new hires throughout their onboarding process. We practice the 30-30-30 check in rule with our new hires – over a period of 3 months, our human resource team will conduct monthly check-ins with new hires on their onboarding progress and areas where they would require greater support in during their on-the-job training. This proactive engagement facilitates a smooth transition by providing timely support to new hires during the initial stages of their employment.

Every new hire at ROOTS undergoes an orientation programme with 5 modules covering an introduction to ROOTS, the company's culture, ISO certifications, safety and in-depth information about the business unit that the new hire will join. Each new hire is assigned a buddy, who will be their main support as they familiarise themselves with the company.



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Professional development

We value our people, and we believe in mentoring our employees to grow with us. Most importantly, we are committed to giving the right people, the right opportunities and recognising their contributions accordingly. Our defined career pathways offer employees clear visibility into their career progression, igniting motivation to learn, develop and work hard to achieve their goals.

To ensure that our business needs are met through the capabilities of our employees, we identify areas that our staff require training in and review the career pathway ladder annually.

For example, a Resilient Leadership workshop was conducted in September 2024 for iWOW's middle managers and high-potential individuals, to strengthen leadership capabilities and support leadership development. At ROOTS, selected key staff were also identified for project management training, including courses leading to Certified Associate in Project Management (CAPM) and Project Management Professional (PMP) certification.

In FY2025, the Group provided 1,366 hours of training. 76% of our employees received at least one training, with an average of 10 hours per employee trained. The lower training completion rate in FY2025 was due to a delay in the rollout of the annual training, which was previously conducted in March 2024 for all employees. The training is scheduled to take place later in the year. Moving forward, we are committed to ensuring the timely implementation of training to achieve our target of 100% of employees to receive at least one training per year.

Appraisal system

To further support our employees in their career progression, we have developed a new job grading system that is meant to complement our employees' career pathway. This has been implemented in FY2025.

For each job scope and level, there are corresponding key performance indicators ("**KPI**") to measure employees' performance. During appraisal sessions, the respective managers review the employees' performance against the KPIs and provide guidance on their personal developments.

In FY2025, 100% of our employees received regular performance and career development reviews.

Internships

We see value in providing a safe and supportive environment for students to learn and gain valuable working experience. Over the past year, we have partnered with multiple Singapore education institutions such as the National University of Singapore ("**NUS**"), Nanyang Technological University ("**NTU**") and Institute of Technical Education ("**ITE**") to provide internship opportunities to tertiary students.

Building a supportive working environment

We adopt an open-door approach where managers are accessible to address their employees' questions, suggestions, and concerns, including any workplace complaints or challenges. This approach fosters open communication, enabling employees to voice what matters to them. Furthermore, this allows the leadership team to understand how the business strategy at management level may have cascading effects on an employee's individual work.

We recognise that driving social impact in our community involves frequent customer interactions, some of which may be emotionally taxing on our employees. Due to the nature of their work, our EMS installation team may have to navigate troubled families where conflicts are a commonplace. These interactions may sometimes lead to mental health stressors for the team. We are committed to fostering a psychologically safe and healthy work environment. To support employees' well-being, we provide our employees free access to confidential counselling services through external organizations, allowing those who prefer to maintain their privacy to seek help in a timely manner.

At iWOW, we value our time together. Quarterly townhalls are organised where we celebrate and recognise long serving employees who have journeyed with us with Long Service Awards.

At ROOTS, regular activities are organised for our employees to unwind and bond with their colleagues. As we also believe in appreciating our employees' family, employees are encouraged to invite their spouses to the annual Dinner and Dance ("**D&D**") for a night of enjoyment.

Regular team bonding activities, such as annual retreats or quarterly physical recreational activity like cycling or jogging are held to promote cohesiveness, and to keep our employees healthy.

Occupational Health and Safety

The nature of certain operations, such as the installation of metering systems and telecommunication network infrastructure, involves exposure to health and safety risks.

As a Group, we are committed to enforce health and safety standards across our business operations. We believe that a safe workplace is the foundation for a thriving and successful organisation. We prioritise the well-being and physical health of our employees and aim to reduce the risk of accidents, injuries, and illnesses. A safe workplace builds trust and confidence among employees, fostering a positive work environment.

SUSTAINABILITY REPORT

Workplace Safety and Health Management System

We believe that most workplace incidents are preventable and we are committed to improving Occupational Health and Safety ("**OH&S**"), eliminate hazards and minimising OH&S risks associated with our work activities.

For instance, ROOTS has obtained the bizSAFE STAR certification and is also ISO 45001:2018 certified to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance. Separately, iWOW has obtained the bizSAFE Certification Level 4 in FY2025 and has also engaged a WSH auditor from A Star Safety Consultants Pte Ltd, accredited by Singapore Accreditation Council ("**SAC**"), to assess the implemented risk management plan.

At ROOTS, we have a Workplace Safety and Health ("**WSH**") committee dedicated to overseeing WSH practices. The committee conducts quarterly meetings where best practices are discussed and areas for improvement are identified. The committee also implements safety quiz for working level engineers to test their knowledge of WSH practices. Additionally, a Risk Assessor is assigned to every project to assess any potential hazards before the commencement of a project.

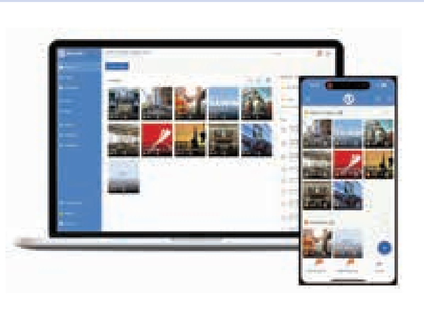
A toolbox meeting is conducted at every work site prior to the commencement of work to reinforce safety protocols. A multi-pronged approach is adopted where multiple stakeholders are held accountable for ensuring that safety standards are upheld. Engineers in charge will mark the attendance and ensure every worker is equipped with Personal Protective Equipment ("**PPE**"). The engineer is also responsible for ensuring that safety procedures are in place, especially if there are higher risks involved for work-at-height projects.

Prior to FY2025, safety and document compliance checks were manually conducted by the on-site contractor, and photos were shared with off-site safety coordinators via a common chat group. Safety coordinators also performed random spot checks at different work sites to ensure there are no breaches of safety practices.

As part of our commitment to continual improvement in OH&S, the Group began digitalising key OH&S processes in FY2025 to enhance efficiency, accountability, and risk management. The prior paper-based process of manually uploading data raised concerns around efficiency and resource use, as teams were spending more time and incurring higher operational costs. To address this, we implemented the e-Permit to Work ("**ePTW**") Software as a Service ("**SaaS**") platform, as detailed in the case study below.

Our work-at-height assessors, construction safety project managers and construction supervisors undergo regular trainings to ensure they remain current with industry best practice. All on site engineers are required to complete a 4 day course on WSH Management in Construction Industry. Additionally, we maintain a team of certified first aiders across our work sites.

ROOTS Case Study: Digitalising Safety Procedures with ePTW SaaS platform



In FY2025, we embarked on digitalisation of our toolbox meeting and Permit to Work (PTW) procedures to enhance operational efficiency and strengthen safety management. As part of this initiative, the Group implemented the ePTW SaaS platform to improve accuracy, efficiency and overall oversight of OH&S risks across the organisation and among subcontractors.

The system streamlines and simplifies processes by providing a centralised, cloud-based platform for managing and storing all safety documentation. This facilitates real-time monitoring and tracking of safety implementation across multiple worksites and reinforces accountability through structured approval processes involving both our engineers and subcontractors.

Since implementation, the ePTW SaaS system has significantly improved operational effectiveness by reducing manual tasks and enabling smoother workflows. The cloud platform allows personnel to easily access and retrieve safety documentation from any location via mobile or laptop device, supporting our transition towards a paperless environment. This enhanced accessibility not only streamlines record-keeping but also strengthens our compliance and oversight across all worksites.

SUSTAINABILITY REPORT

At iWOW, our dedicated WSH team plays a critical role in identifying and mitigating health and safety threats. The team is responsible for implementing and providing oversight to the WSH risk management plan in compliance with WSH (Risk Management) Regulations. To ensure the effectiveness of the WSH risk management plan, the team is responsible for:

- Conducting risk assessments and identifying hazards or risks at the workplace for all routine, non-routine, terror, ad-hoc and abnormal work activities regularly;
- Implementing appropriate control and mitigation measures for the risks identified;
- Providing oversight by monitoring and verifying the effectiveness of these measures through periodic inspections and rectification of unsafe working conditions; and
- Communicating key risks to all employees.

The WSH team has developed and implemented health and safety policies to address the risks faced by our employees, ranging from administrative work to hardware installation, removal and testing processes.

Risk Policy	Purpose
Safety during office and administration	Establish general safety guidelines for the execution of office and administration works
Safety during travel	Establish general safety guidelines for driving vehicles on the road
Safety during hardware installation, removal and testing of equipment	Establish general safety guidelines for the hardware installation, testing of equipment and removal
Safety during terror attacks	Establish general safety guidelines during terror attacks

The Group upholds internationally recognised OH&S standards through ISO 45001 certification within our operations. As part of this certification, robust policies are in place that empower workers to remove themselves from potentially hazardous situations without fear of reprisal, alongside structured processes to investigate work-related incidents. These practices form the foundation of our ongoing efforts to enhance safety governance across the entire Group.

In FY2025, the Group had zero cases of work-related injury. One employee sustained an injury during the year. However, it was assessed by a medical professional to be non-work-related in nature and therefore not eligible for workplace injury claims under our insurance coverage. We remain committed to ensuring the safety and wellbeing of our employees and aim to maintain zero work-related injury for all our employees.

ANCHORING TRUST ACROSS OUR VALUE CHAIN

Data Privacy and Cybersecurity

The Group is committed to safeguard data privacy and adopt robust cybersecurity practices for a trusted and secure digital future.

We regard personal data protection as a fundamental individual right and are dedicated to safeguarding personal data against misuse through proper data governance. Our data protection policies and procedures are set in compliance with the Personal Data Protection Act ("**PDPA**") of Singapore, ensuring responsible handling, storage and use of personal information across our operations.

For instance, ROOTS is ISO 27001:2022 certified, demonstrating our commitment to effectively manage risks related to the security of data owned or handled by the company. With cyber-crime on the rise and new threats constantly emerging, companies need to be aware of risks and proactively identify and address weaknesses. ISO 27001:2022 allows the company to build cyber-resilience and to achieve operational excellence. In FY2025, iWOW attained ISO 27001 certification, successfully meeting our target set in FY2024. This achievement by the Group demonstrates our commitment to align with industry-leading information security standards, reinforcing stakeholder confidence in our cyber-resilience and commitment to robust data protection.

For projects involving critical infrastructure, the Company engages external consultants to evaluate its Security-by-Design approach to ensure adherence to the stringent industry standards. These projects usually operate on closed networks that requires our employees to be physically present to gain access, thereby enhancing security controls.

SUSTAINABILITY REPORT

Separately, iWOW has implemented comprehensive data protection controls to prevent any data breaches including a Personal Data Protection Standard Operating Procedure ("**SOP**"), technical mechanisms and personnel trained in cybersecurity. For example, our EMS Tagging project uses an isolated network for sensitive data which is only accessible through one terminal. This ensures that the sensitive data is secured, should there be a breach in the primary network.

Additionally, iWOW has a tracking log whereby a ticket will be created if our staff detects a cybersecurity incident. This will trigger a series of remediation steps to resolve the issue. At the end, an incident report is generated.

As a technology solutions provider serving government agencies, we recognise the critical importance of cyber security and data privacy. We are committed to meeting the stringent cybersecurity and data privacy standards required by our customers to ensure the highest levels of protection and stakeholder trust.

For FY2025, there were no breaches of customer privacy or incident of data leaks.

Business Ethics

With an increasingly unpredictable and complex business landscape, it is crucial for businesses to uphold integrity in their operations and ensure they are resilient against economic uncertainties to ensure sustainable success. Responsible business practices establish trust and credibility among customers, partners, and stakeholders, strengthening long-term relationships and enhancing brand reputation. The ability to navigate volatile situations requires the collaboration of multiple stakeholders and the implementation of robust policies that are supported by a diversified Board.

The Group and the Board of Directors are committed to foster trust by conducting its business activities with the highest level of integrity, transparency, and ethical standards. The Group expects integrity not just from its employees, but also from its partners, suppliers and contractors.

In FY2025, a new Disciplinary Policy and Procedure was introduced to reinforce ethical standards and ensure that employees uphold the highest levels of integrity in their work. At ROOTS, both this policy and the Employee Code of Conduct are included into our onboarding program. The Employee Code of Conduct is also accessible to all employees via the company's shared folder.

We recognise that our sustainable growth must be grounded in integrity, ethical conduct and full compliance with applicable laws and regulations. Our continued success is driven by a strong culture of ethical conduct, transparency and accountability across all aspects of our operations. The Group has a zero-tolerance stance to any form of corruption, bribery, fraud or unethical business practices. An important aspect of being accountable and transparent is having a whistleblowing mechanism in place for employees and stakeholders to raise concerns about improprieties or suspected improprieties in a responsible and effective manner. Our Whistleblowing Policy outlines the types of misconduct and how employees or stakeholders can report them. We are fully committed to maintaining procedures for the anonymous and confidential reporting of complaints. A case involving employee misconduct and disciplinary action is disclosed further in Note 34 of the Financial Statements, on page 148.

In FY2025, 100% of new employees and 64% of all employees received anti-bribery and anti-corruption training.

Overall, 100% of employees have received anti-bribery and anti-corruption training within the last 3 years. Moving forward, we aim to ensure 100% of employees undergo this training within a 3-year cycle.

During FY2025, there were no confirmed cases of corruption.

Sustainable Procurement

We believe that it is important to ensure responsible sourcing and manufacturing practices throughout the supply chain to minimize environmental impact and mitigate risks related to ethics, labour conditions, and human rights. As a Group committed to social responsibility, sustainable procurement is central to our vision. Furthermore, sustainable procurement supports long-term business resilience, fosters innovation, and generates cost savings through improved resource efficiency and waste reduction. We expect our suppliers to meet the same standards that we hold ourselves to.

Before engaging with new key suppliers, our procurement team rigorously assesses their qualifications to ensure compliance with our stringent standards. This includes verifying supplier's accreditation, evaluating their track record and confirming compliance with regulatory requirements. For example, we require the bizSAFE certification for local suppliers. ROOTS requires vendors to be at least bizSAFE level 3, and compliant with the Workplace Safety and Health (WSH) Act. Suppliers are also requested to provide proof of documentation for the quality of products.

SUSTAINABILITY REPORT

Furthermore, our team at iWOW visits our suppliers' overseas factory every half yearly to assess product quality and safety, including verifying that the battery disposal process is done properly.

In FY2025, we have assessed and categorised our suppliers based on their criticality to our operations, enabling us to prioritise engagement and sustainability efforts according to risk and impact. Additionally, we have incorporated sustainability criteria into our Supplier Code of Conduct, which will be progressively rolled out to our critical suppliers. This underscores our commitment to ethical practices, human rights, and environmental stewardship across our supply chain. It ensures all key partners align with our values, driving positive, sustainable impact worldwide. We regularly review and update our Supplier Code of Conduct to align with evolving ESG industry standards and best practices.

The Supplier Code of Conduct is available on our website and will be progressively rolled out to all new and existing critical suppliers.

Our target is:

- **100% of critical suppliers signing Supplier Code of Conduct by FY2027.**

In FY2025, 3 new critical suppliers (representing 100%) signed our Supplier Code of Conduct. We remain focused on expanding this compliance across our supply chain to achieve our target of having all critical suppliers signing the Supplier Code of Conduct by FY2027.

Contractor Workplace Safety and Health

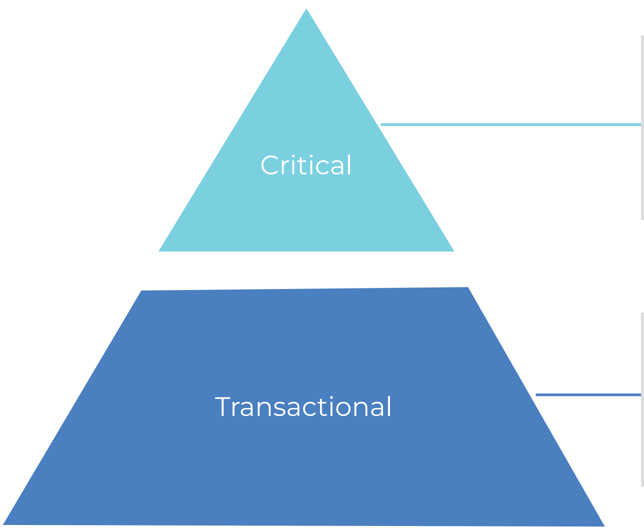
We prioritise customer-centricity throughout every stage of our customer journey, including the selection of best-in-class contractors to partner with. The criteria for our contractor selection focuses on performance, price and safety. To provide further assurance to our customers, contractors should demonstrate compliance with safety standards, supported by a safety certification from an accredited body such as the bizSAFE certification.

Prior to the start of projects, we or our contractors will assess, determine, and document the on-site risk levels. If the premise is deemed as dangerous, we or our contractors will ensure that the employees are equipped with the appropriate PPE to conduct the installation work safely.

Due to the inherent risks associated with higher risk work, ROOTS requires all engaged external contractors to adhere strictly to WSH principles. Our WSH committee consist of employees that are work-at-height certified, enabling effective supervision of personnel performing tasks at height. Furthermore, every project site has an appointed safety officer who is responsible for ensuring that all the staff are compliant with safety practices. Prior to project commencement, all staff must undergo a safety induction course.

In FY2025, as part of our broader efforts to enhance workplace health and safety, we extended our digitalisation initiatives to contractor management by implementing the new ePTW SaaS platform. This system digitalises toolbox meetings and Permit to Work (PTW) procedures, enabling improved monitoring, enforcing strict approval workflows, and centralising safety-related documentation. These enhancements strengthen oversight, accountability and compliance across all worksites and contractors, and align with the Group approach to digitalising OH&S processes as highlighted in our earlier case study.

Categorization of our Suppliers



Critical suppliers

Providers of goods or services with a material impact on our operational continuity, product or service quality and integrity, regulatory compliance or strategic objectives. These suppliers are integral to the performance of key business functions and may operate in specialised or critical segments of the supply and value chain.

Transactional suppliers

Providers of goods or services – including those frequently engaged and for essential needs – who are readily replaceable, with suitable alternatives available in the market. These suppliers do not create significant strategic dependency and their impact on business continuity, quality or compliance is limited.

SUSTAINABILITY REPORT

BUILDING A CIRCULAR MODEL

Product Lifecycle Management

The world's dominant economic model is linear – we take natural resources freely and make products from them which we then discard after a relatively short period of time. By embracing circularity, we can extend the lifespan of our proprietary products through repair, reuse, and recycling, thus reducing the strain on natural resources and landfills. We are committed to shift from a linear "take-make-dispose" model to a circular one that reduces our carbon footprint, minimises pollution, and mitigates the environmental impact of our operations.

Handling and sorting old equipment

When there is a system or technology change involving Ericsson equipment for our telco customers, ROOTS supports the end-of-life process by retrieving the old equipment. Each item is tracked by serial number to ensure reverse logistics process is compliant with Ericsson's requirements for responsible disposal.

Circularity principles

As an end-to-end solutions provider, we are responsible for managing the lifecycle of applicable products. At iWOW, we embed circularity principles that encompass durability, reparability, and recyclability into our business by closing the loop in our product life cycle. We are committed to sustainability by designing our proprietary products in line with key principles of the circular economy.

Where possible, we try to recirculate leasing assets that are still in working condition.

We have set up an application to track our EMS leasing assets in FY2024. Each item is serialised for system tracking, which helped enhance our waste management, recirculation and refurbishment processes. When there is a need to retire a leasing asset or product, the items will be separated into its components and recycled where possible.

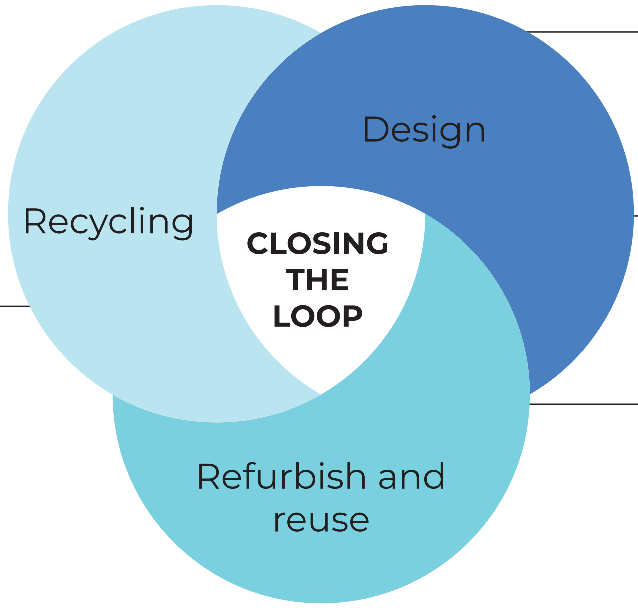
In FY2025, we exceeded our target by achieving 82% refurbishment rate for our IaaS assets, excluding those classified as fixed infrastructure or affected by misuse, abuse, vandalism or loss. We are committed to achieving an 80% refurbishment rate for our IaaS assets per year.

Designed to last

To enhance customer convenience while minimising environmental impact, we have taken great care in designing our products. Our electronic tags are designed to last for over three years and are engineered for efficient refurbishment, enabling extended reuse and reducing unnecessary production and resource consumption.

Case Study: Circular economy principles applied to our Electronic Monitoring System Tags

Our Circularity Principles



1. Design to last

Designing products to last, be refurbished and reused

2. Manufacturing

Reducing packaging and the use of raw materials

3. Refurbish and reuse

Actively collecting back leasing products to be refurbished and redeployed, effectively extending a product's lifespan and reducing waste

4. Recycling

Recycling materials that cannot be reused to divert waste from landfill

5. Disposal

Responsibly disposing of any waste that cannot be recycled

SUSTAINABILITY REPORT

Reduced packaging materials

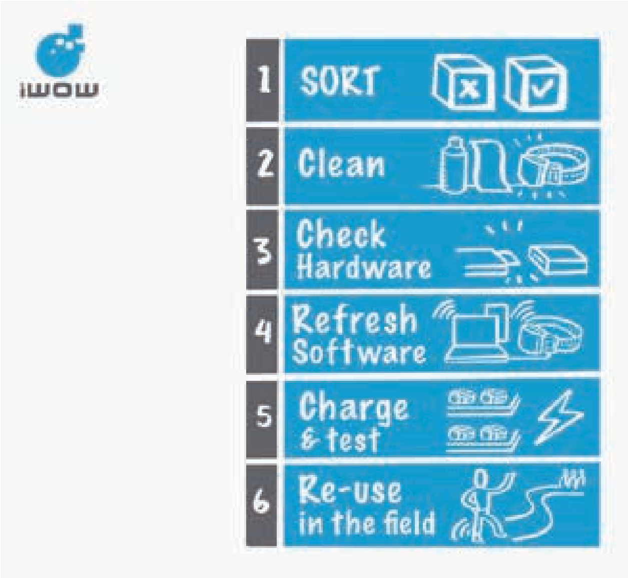
We opt for bulk packaging solutions instead of individual packaging intended for end-users. This approach allows us to minimise our use of packaging materials while streamlining our logistics and operational efficiency.

Refurbish and reuse

At the end of each cycle, iWOW systematically retrieves all deployed devices for reusability assessment and refurbishment. After refurbishment, majority of the tags and devices are redeployed.

Previously, electronic tags required their casing to be pried open for software updates, risking device damage and generating additional waste. Leveraging on our IoT expertise, our R&D team developed an Over the Air ("**OTA**") design solution. This innovation allows devices to be updated directly through software codes, preventing device damage, reducing waste and supporting a more sustainable maintenance model.

Refurbishment and Reuse cycle



Recycling and disposal

Two main types of waste generated from electronic tags, which we prioritise for recycling due to their inability to be reused, include batteries and rubber straps. Batteries contain corrosive materials and heavy metals, posing environmental and health risks if improperly disposed of. To address this, iWOW consolidates its battery waste and will partner with a certified company specialised in handling battery waste. The certified company will be responsible for the safe disposal of hazardous components and the recycling of non-hazardous battery parts, reducing the overall impact of electronic waste on the environment.

Beyond product lifecycle management, ROOTS has taken steps to reduce waste, including initiatives to minimise paper consumption through digitalisation of internal processes. For instance, we are replacing paper forms with e-Claims through our Human Resource Management System (HRMS). This initiative has been implemented for our transport, entertainment, and medical claims, significantly reducing our reliance on printed documents and contributing to more sustainable and efficient administrative processes.

Carbon Management and Strategy

The latest report from the Intergovernmental Panel on Climate Change ("**IPCC**") warns once again that without immediate and massive reductions in emissions, limiting global warming to 1.5 degrees Celsius will be beyond our reach.

We recognise our responsibility to track and reduce our greenhouse gas ("**GHG**") emissions. By actively reducing our carbon footprint and promoting resource efficiency, we can mitigate climate risks, inspire positive change, and contribute to preserving our planet for future generations.

In FY2024, the Group has committed to achieving Net-Zero by 2050. This is a group-wide commitment that will require the collaboration of all our stakeholders.

We have also committed to reduce our Scope 1 and 2 emissions by 50% by 2030, using FY2024 as a baseline. To achieve this target, we are implementing a comprehensive strategy that includes energy conservation, operational efficiency, and adopting low-carbon technologies.

As part of our efforts to cultivate a culture of environmental stewardship, we promote energy conservation practices amongst out employees across the organisation. For instance, employees are regularly reminded to switch off local air conditioning when not in use, whether in meeting rooms or at their workstations. We also prioritise the procurement of energy-efficient equipment during regular asset replacement to help reduce overall energy consumption.

Additionally, we are exploring transitioning our vehicle fleet to electric vehicles (EV) as part of our fleet renewal strategy as the respective leases end, contributing to a reduction in direct emissions. Our most recent EV acquisition is a van deployed for the BOP/Wireless Alert Alarm System (WAAS) project. These efforts are integral to our broader strategy to achieve Net Zero emissions and reduce our overall carbon footprint.

SUSTAINABILITY REPORT

We are taking concerted actions across the organisation to monitor and reduce our Scopes 1, 2 and 3 emissions. The GHG emissions are measured following the GHG Protocol Guidance.

- **Scope 1 emissions** include direct emissions from iWOW's vehicle fleet. At iWOW, we provide end-to-end product services, and this includes helping our customers to install and maintain our products. Our team is often required to travel on site using our fleet of vehicles. The GHG emissions from fuel consumption are calculated based on the UK Government's 2024 Greenhouse Gas (GHG) Conversion Factors (Department for Energy Security & Net Zero and Department for Environment Food & Rural Affairs).

- **Scope 2 emissions** include indirect emissions due to purchased electricity consumed at our operations. The calculation is based on electricity invoices paid, using emission factors provided by the Energy Market Authority (EMA) for Singapore. The increase in electricity consumption in FY2024 is attributed to the expanded reporting scope, which had included ROOTS' operations.

  In FY2025, the Group achieved a 7% reduction in its electricity consumption per employee, from 1,236 kWh/employee in FY2024 to 1,144 kWh/employee in FY2025.

  To promote renewable energy sources, ROOTS procures Renewable Energy Certificates ("**RECs**"), which we have included in the calculation of the Scope 2 emissions – market-based approach.

- **Scope 3 emissions** include other indirect emissions which occur from sources not owned or controlled by the company. In FY2023, we analysed our other indirect sources of emissions and identified transportation, purchased goods and services, and employee commuting as our key categories of Scope 3 emissions. In FY2024, we initiated calculating emissions from employee commute and business travel and continued this process in FY2025. This includes emissions from air travel, accommodation during overseas trips, ride hailing for business travel and local transportation for daily work commutes. For air travel, we used the International Civil Aviation Organization (ICAO) Carbon Emissions Calculator to determine the distance travelled and applied the corresponding emission factors to estimate total emissions. For employee commuting, the distance travelled was consolidated by local mode of transport (e.g. car, bus, train) and emissions were calculated using mode-specific emission factors. Emission factors were obtained from the UK Government's 2024 Greenhouse Gas (GHG) Conversion Factors (Department for Energy Security & Net Zero and Department for Environment Food & Rural Affairs). Moving forward, we will enhance the data collection process and expand reporting to cover more categories.

All energy consumption, Scope 1 and 2 emission figures are only for the Group's Singapore operation. Scope 3 emission figures take into account the Group's operations in both Singapore and Malaysia.

Energy consumption	Unit	FY2023	FY2024	FY2025
Fuel consumption	kWh	55,767	72,967	106,334
Electricity consumption	kWh	99,917	203,828	207,637
Electricity consumption matched with Renewable Energy Certificates ("RECs")	kWh	0	93,893	118,318
Electricity consumption per employee	kWh/ employee	1,174	1,236	1,144

GHG emissions	Unit	FY2023	FY2024	FY2025
Scope 1	tCO_2e	14.7	19.2	28.1
Scope 2 (location-based)	tCO_2e	40.5	85.0	85.5
Scope 2 (market-based)	tCO_2e	40.5	45.8	36.8
Scope 3	tCO_2e	–	131.4	143.4
Business Travel	tCO_2e	–	14.6	36.8
Employee Commute	tCO_2e	–	116.8	106.7

SUSTAINABILITY REPORT

APPENDIX 1 – SUSTAINABILITY DATA

The reporting scope of sustainability metrics covers:
- FY2023: iWOW
- FY2024: iWOW and ROOTS
- FY2025: iWOW and ROOTS

EMPLOYEE INFORMATION	FY2023	FY2024	FY2025
Headcount			
Total headcount at 31 March	63	163	180
Total Employees by gender			
Male	41	115	128
Female	22	48	52
Total Employees by age			
<30 years old	11	30	32
30 – 50 years old	17	89	98
>50 years old	35	44	50
Total Employees by region			
Singapore	–	141	158
Malaysia	–	22	22

BOARD COMPOSITION AND MANAGEMENT DIVERSITY	FY2023	FY2024	FY2025
Total number of Board directors	5	5	5
Independence of Board directors			
Executive directors	1	1	1
Non-executive directors	4	4	4
Of which are independent directors	3	3	3
Gender diversity in Board			
Male	4	4	4
Female	1	1	1
Gender diversity in Key Management			
Total number of senior managers	6	8	8
Male	6	8	8
Female	0	0	0

SUSTAINABILITY REPORT

NEW EMPLOYEE HIRES	FY2023	FY2024	FY2025
Total new employee hires	6	41	48
New employee hires by gender			
Male	5	30	41
Female	1	11	7
New employee hires by age group			
<30 years old	4	14	11
30-50 years old	2	24	31
>50 years old	0	3	6

EMPLOYEE TURNOVER	FY2023	FY2024	FY2025
Total employee turnover	13	25	38
Employee turnover by type			
Voluntary	13	25	38
Involuntary	0	0	0
Employee turnover by gender			
Male	9	18	25
Female	4	7	13
Employee turnover by age group			
<30 years old	1	5	5
30 – 50 years old	6	17	26
>50 years old	6	3	7

TRAINING AND DEVELOPMENT	FY2023	FY2024	FY2025
Training hours			
Total training hours	–	1,316	1,366
Male	–	1,100	1,103
Female	–	216	263
Average Training Hours			
Average training hours per employee trained	–	9.0	10.0
% of employees who received at least one training in the reporting year	–	90%	76%
Performance and career development reviews			
% total workforce who received regular performance and career development reviews	–	100%	100%

SUSTAINABILITY REPORT

OCCUPATIONAL HEALTH AND SAFETY	FY2023	FY2024	FY2025
Employees' health and safety			
Fatalities	0	0	0
High-consequence work-related injuries	0	0	0
Recordable work injuries	0	3	0
Fatalities as a result of work-related ill health	0	0	0
Recordable work-related ill health	0	0	0
Accident Frequency Rate ("AFR")	0	10.0	0
Accident Severity Rate ("ASR")	0	76.4	0
Contractors' health and safety			
Fatalities	0	0	0
High-consequence work-related injuries	0	0	0
Recordable work injuries	0	0	0
Fatalities as a result of work-related ill health	0	0	0
Recordable work-related ill health	0	0	0

ETHICAL BEHAVIOUR	FY2023	FY2024	FY2025
Confirmed incidents of corruption			
Number of confirmed incidents of corruption	0	0	0

DATA PRIVACY AND CYBERSECURITY	FY2023	FY2024	FY2025
Substantiated complaints concerning breaches of customer data privacy and losses of customer data			
Total number of substantiated complaints received concerning breaches of customer privacy	0	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0	0

CARBON MANAGEMENT AND STRATEGY	FY2023	FY2024	FY2025
Energy Consumption (kWh)	**155,684**	**276,795**	**313,971**
Fuel consumption	55,767	72,967	106,334
Electricity consumption	99,917	203,828	207,637
Electricity consumption matched with Renewable Energy Certificates ("**RECs**")	0	93,893	118,318
Total Greenhouse Gas Emissions (tCO_2e)	**55.2**	**196.49***	**208.33**
Scope 1	14.7	19.2	28.1
Scope 2 (Location-based)	40.5	85.0	85.5
Scope 2 (Market-based)	40.5	45.8	36.8
Scope 3	–	131.4	143.4
Business Travel	–	14.6	36.8
Employee Commute	–	116.8	106.7

*FY2024 restatement: The total Greenhouse Gas Emissions reported for FY2024 have been revised from 187.91 tCO_2e to 196.49 tCO_2e due to the identification and correction of a calculation error.

SUSTAINABILITY REPORT

APPENDIX 2 – GRI CONTENT INDEX

Statement of use	iWOW Technology Limited has reported the information with reference to the GRI Standards for the period 1 April 2024 to 31 March 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	**Disclosure**	**Location**
GRI 2: General Disclosures 2021	The organisation and its reporting practices	
	2-1 Organisational details	24
	2-2 Entities included in the organisation's sustainability reporting	24
	2-3 Reporting period, frequency, and contact point	24
	Activities and Workers	
	2-6 Activities, value chain and business relationships	7-12, 41-42
	2-7 Employees	37-38, 46-47
	Governance	
	2-9 Governance structure and composition	28-29
	2-10 Nomination and selection of the highest governance body	28-29
	2-11 Chair of the highest governance body	28-29
	2-12 Role of the highest governance body in seeing the management of impacts	28-29
	2-13 Delegation of responsibility for managing impacts	28-29
	2-14 Role of the highest governance body in sustainability reporting	28-29
	2-15 Conflicts of interest	28-29
	2-16 Communication of critical concerns	24
	2-17 Collective knowledge of the highest governance body	28-29
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	23
	2-27 Compliance with laws and regulations	40-41
	Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	24
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25
	3-2 List of material topics	26-27
Talent Attraction and Retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	37-38
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	37-38, 46-47

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	38, 47
	404-3 Percentage of employees receiving regular performance and career development reviews	38, 47
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	29, 46-47
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	38-40
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	38-40
	403-2 Hazard identification, risk assessment, and incident investigation	38-40
	403-5 Worker training on occupational health and safety	38-40
	403-9 Work-related ill injuries	40, 48
	403-10 Work-related ill health	48
Data Privacy and Cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of material topics	40-41
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	40-41, 48
Business Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	41
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	27, 41
	205-3 Confirmed incidents of corruption and actions taken	41, 48
Product Lifecycle Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	43-44
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	43-44
Carbon Management and Strategy		
GRI 3: Material Topics 2021	3-3 Management of material topics	32-34, 44-45
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	44-45, 48
	302-3 Energy intensity	44-45
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	44-45, 48
	305-2 Energy indirect (Scope 2) GHG emissions	44-45, 48
	305-3 Other indirect (Scope 3) GHG emissions	44-45, 48

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive

Mr. Soo Kee Wee (Chairman)
Mr. Ang Swee Tian (Lead Independent Director)
Mr. Liew Kok Oon (Independent Director)
Ms. Thong Yuen Siew Jessie (Independent Director)

Executive

Mr. Bo Jiang Chek Raymond (CEO)

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Ang Swee Tian (Chairman)
Mr. Liew Kok Oon
Ms. Thong Yuen Siew Jessie

NOMINATING COMMITTEE

Ms. Thong Yuen Siew Jessie (Chairman)
Mr. Ang Swee Tian
Mr. Liew Kok Oon

REMUNERATION COMMITTEE

Mr. Liew Kok Oon (Chairman)
Mr. Ang Swee Tian
Ms. Thong Yuen Siew Jessie

JOINT COMPANY SECRETARIES

Ms. Nor Hafiza Alwi
Ms. Loh Mei Ling

REGISTERED OFFICE AND BUSINESS ADDRESS

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Singapore 318995
www.iwow.com.sg

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

CATALIST SPONSOR

Evolve Capital Advisory Private Limited
160 Robinson Road
#20-01/02 SBF Center
Singapore 068914

AUDITOR

Forvis Mazars LLP
135 Cecil Street
#10-01
Singapore 069536

AUDIT PARTNER-IN-CHARGE

Mr. Ooi Chee Keong
(With effect from financial year ended 31 March 2021)

FINANCIAL CONTENTS

CORPORATE GOVERNANCE REPORT

iWOW Technology Limited (the "**Company**") was listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 14 April 2022 ("**Listing Date**").

The Board of Directors (the "**Board**") and management are committed to ensure that high standards of corporate governance are practiced throughout the Company and its subsidiaries (the "**Group**"), as a fundamental part of its responsibilities to protect and enhance shareholders' value and the financial performance of the Group.

This report outlines the Group's corporate governance practices that were in place during the financial year ended 31 March 2025 ("**FY2025**") with specific reference made to the Principles of Code of Corporate Governance 2018 ("**Code 2018**") and the disclosure guide developed by SGX-ST in January 2015 (the "**Guide**") and the new requirements implemented by the SGX-ST taking into effect from 11 January 2023, where applicable to the Company. The Group strives to comply with the provisions set out in Code 2018 and the Guide and where it has deviated from the Code 2018 and/or the Guide, appropriate explanations are provided.

The Group also ensures that all applicable laws, rules and regulations including the Securities and Futures Act 2001 of Singapore ("**Securities and Futures Act**") and the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") are duly complied with.

Provision	Code Description	Company's Compliance or Explanation
General	(a) Has the Company complied with all the principles and provisions of the new Code?	The Company has complied with the principles and provisions as set out in the Code 2018 and the Guide, where applicable.
	If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.	Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code 2018 and/or the Guide.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?	Not applicable. The Company did not adopt any alternative corporate governance practices.
BOARD MATTERS **The Board's Conduct of Affairs** ***Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.***		
1.1	**Directors' duties and responsibilities**	All Directors objectively discharge their duties and responsibilities as fiduciaries and take decisions in the best interests of the Group at all times. The Board puts in place a code of conduct and ethics, set desired organizational culture and ensures proper accountability within the Group. The Board has clear policies and procedures for dealing with conflicts of interest. Where the Director faces a conflict of interest, he or she would recuse himself or herself from discussions and decisions involving the issues of conflict.

CORPORATE GOVERNANCE REPORT

<table>
<tr><th>Provision</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td></td><td></td><td>The Board is entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company. In addition to its statutory duties, the Board oversees the management of the Company (the "Management") and affairs of the Group's business and oversees processes for evaluating the adequacy and effectiveness of the Group's internal controls and risk management systems. It focuses on strategies and policies, with particular attention paid to growth and financial performance. The Board works with the Management to achieve this, and the Management remains accountable to the Board. Each Director has objectively discharged his/her duties and responsibilities, at all times as fiduciaries in the interests of the Company.

As at the date of this Report, the Board comprises of five (5) members as follows:

<table>
<tr><th colspan="3">Table 1.1 – Composition of the Board</th></tr>
<tr><th>Name of Director</th><th>Designation</th><th>Date of Appointment</th></tr>
<tr><td>Mr. Soo Kee Wee ("Mr. Soo")</td><td>Chairman and Non-Executive Director</td><td>17 March 2017</td></tr>
<tr><td>Mr. Bo Jiang Chek Raymond ("Mr. Bo")</td><td>Executive Director and Chief Executive Officer ("CEO")</td><td>1 October 1999</td></tr>
<tr><td>Mr. Ang Swee Tian ("Mr. Ang")</td><td>Lead Independent Director</td><td>30 December 2021</td></tr>
<tr><td>Mr. Liew Kok Oon ("Mr. Liew")</td><td>Independent Director</td><td>30 December 2021</td></tr>
<tr><td>Ms. Thong Yuen Siew Jessie ("Ms. Thong")</td><td>Independent Director</td><td>30 December 2021</td></tr>
</table>
</td></tr>
<tr><td>1.2</td><td>Induction, Training and Development</td><td>The Company provides a comprehensive orientation programme to familiarise new Directors with the Company's businesses, accounting control policies, procedures and internal control policies and procedures, including an overview of the written policies and procedures in relation to the financial, operational and compliance controls; as well as the Group's history, core values, strategic direction and industry-specific knowledge so as to assimilate them into their new roles. New directors will also meet with the Management team to gain a better understanding of the Group's business operations.

Newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore will attend the relevant training courses organised by the Singapore Institute of Directors pursuant to Catalist Rule 406(3)(a) and Practice Note 4D of the Catalist Rules within one year from the date of their appointment, as well as other courses relating to accounting, legal and industry-specific knowledge, where appropriate, organised by other training institutions, in connection with their duties, and such trainings will be funded by the Company.

There was no new Director appointed during FY2025.

The Directors are updated regularly when there are changes to the Catalist Rules, Code of Corporate Governance, insider trading and the key changes in the relevant regulatory requirements and international financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are circulated to the Board by the Company Secretary.

The Company Secretary would also inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company.</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
		The Directors are encouraged to attend seminars and training to update themselves in the discharge of Directors' duties and responsibilities, at the expense of the Company. Changes to regulations and accounting standards are monitored closely by the Management. The external auditors ("**EA**") also briefed the Audit and Risk Management Committee ("**ARMC**") and the Board on changes and amendments to the accounting standards. In addition, the Management will regularly update and familiarize the Directors on the business activities of the Company during Board and Board Committees' meetings.
1.3	**Matters reserved for the Board**	The Board has put in place internal guidelines for matters reserved for the Board's approval. Specifically, matters and transactions that require the Board's approval include, among others, the following: • release of results announcements; • annual report and financial statements; • annual budgets and financial plans of the Company; • business, strategy and capital expenditure budgets; • convening of shareholders' meetings, circulars to shareholders and related announcements to be submitted to the SGX-ST; • overall corporate strategy and changes to the corporate structure; • acquisitions, investments and disposals of assets exceeding a certain threshold; • share issuances; • recommendation/declaration of dividends; • appointment of Directors and Key Executives, Company Secretary of the Company and terms of reference for the Board Committees; • review of Directors and Key Executives' performance and remuneration packages; • interested person transactions; • material regulatory matters or litigation; and • compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.
1.4 and Rule 406(3)(e) of the Catalist Rules	**Board Committees**	To assist in the execution of its responsibilities, the Board is supported by three board committees, namely the Audit and Risk Management Committee ("**ARMC**"), Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively "Board Committees"). As the Board retains ultimate responsibility on all decisions, all matters discussed at the Board Committee meetings are presented and reported to the Board for approval prior to its implementation. The Board Committees function within clearly defined terms of reference and operating procedures, and they also play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees are reviewed by the Board from time to time to enhance the effectiveness of these Board Committees. The terms of reference of the respective Board Committees, as well as other relevant information on the Board Committees, can be found in the subsequent sections, of this Report.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
		The compositions of the Board Committees as at the date of this Report are as follows:

Table 1.4 – Composition of the Board Committees

	ARMC	NC	RC
Chairman	Mr. Ang Swee Tian	Ms. Thong Yuen Siew Jessie	Mr. Liew Kok Oon
Member	Mr. Liew Kok Oon	Mr. Ang Swee Tian	Mr. Ang Swee Tian
Member	Ms. Thong Yuen Siew Jessie	Mr. Liew Kok Oon	Ms. Thong Yuen Siew Jessie

Note(s):
Each of the ARMC, the NC and the RC comprised of three (3) members, all of whom (including the Chairman) are independent.

Provision	Code Description	Company's Compliance or Explanation
1.5	**Board and Board Committees meetings**	The Board will meet at least half-yearly, and on an ad-hoc basis, if required, as deemed appropriate by the Board members, to review and discuss the performance of the Group, to approve the half-year and full-year results announcements as well as to oversee the business affairs of the Group. The calendar of all the Board and Board Committees meetings are scheduled in advance. The Board is free to seek clarification and information from the Management on all matters within their purview. Ad-hoc meetings are convened as may be necessary to address any specific significant matters that may arise. The Constitution of the Company and terms of reference for each individual Board Committee allow the Directors to participate in Board and Board Committees meetings to be held by means of telephonic, video conferencing or other communication facilities to communicate with each other simultaneously and instantaneously. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. During FY2025, the number of Board and Board Committee meetings held and the attendance of each Board member at such meetings are set out below:

Table 1.5 – Attendance of Board and Board Committees

	Board	ARMC	NC	RC
Number of Meetings Held	4	2	1	1
Name of Directors	**Number of Meetings Attended**			
Mr. Soo Kee Wee	4	2*	1*	1*
Mr. Bo Jiang Chek Raymond	4	2*	1*	1*
Mr. Ang Swee Tian	4	2	1	1
Mr. Liew Kok Oon	4	2	1	1
Ms. Thong Yuen Siew Jessie	4	2	1	1

** By Invitation*

Provision	Code Description	Company's Compliance or Explanation
	Multiple board representation	Directors with multiple Board representations would ensure that sufficient time and attention are given to the affairs of the Company. During FY2025, the NC has reviewed the multiple board representations of each Director and noted that the Directors who hold multiple board representations have adequately carried out their duties as Directors of the Company and have devoted sufficient time and attention to the affairs of the Group.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
1.6	**Board information**	The Management provides the Board with key information that is complete, adequate and in advance prior to meetings and on an on-going basis to enable the Directors to make timely decisions, effectively discharge their duties and make a balanced and informed assessment of the performance, position and prospects of the Company. Key information comprises, among others, properly organized board papers (with background or explanatory information relating to the matters brought before the Board, where necessary), updates to Group operations and the markets in which the Group operates in, budgets and/or forecasts, management accounts, external audit reports and reports on ongoing or planned corporate actions. Where the situation requires, Directors are entitled to request for additional information from Management and such information are provided to the Directors in a timely manner.
1.7	**Board's access**	The Board has separate and independent access to the Senior Management team, external advisers (where necessary) at the Company's expense and the Company Secretary at all times. The Company Secretary and/or her representative(s) attend(s) all Board and Board Committees meetings. The responsibilities of the Company Secretary include advising the Board on governance matters, facilitating the process of appointment of new Directors and assisting the Chairman of the Board in ensuring information flows within the Board and its Board Committees and between the Management and the Directors. The Company Secretary will also provide the Board with updates on regulations and legislations that the Company is required to comply with, as required. The appointment and removal of the Company Secretary is to be decided by the Board as a whole. Where decisions to be taken by the Board require specialised knowledge or expert opinion, the Directors may direct the Company to appoint external advisers to enable the Directors to discharge their responsibilities effectively, the cost of which will be borne by the Company.
Board Composition and Guidance ***Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.***		
2.1 and Rule 1204(10B) of the Catalist Rules 406(3)(d)	**Board composition – independence and diversity**	As at the date of this Report, the Company remains compliant with Provision 2 of the Code 2018. The Board comprises 5 members, out of which one (1) is an Executive Director, three (3) are Independent Directors and one (1) is a Non-Executive Director. Independent Directors and Non-Executive Director(s) make up majority of the Board. Also, the Chairman and members of all board committees consist of Independent Directors only. Mr. Soo Kee Wee – Chairman and Non-Executive Director Mr. Bo Jiang Chek Raymond – Executive Director & CEO Mr. Ang Swee Tian – Lead Independent Director Mr. Liew Kok Oon – Independent Director Ms. Thong Yuen Siew Jessie – Independent Director The Chairman of the Board (the "**Chairman**") is a Non-Executive Director and is not part of the Management team. All directors are also not related to each other. The Board assesses the independence of each Director in accordance with the guidance provided in the Code 2018 as well as Rule 406(3)(d) of the Catalist Rules. An Independent Director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the best interests of the Company. On an annual basis, each Independent Director is required to complete a "Confirmation of Independence" form to confirm his/her independence. The said form was drawn up based on the definitions and guidelines set forth in the Code 2018.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
		The Directors are required to disclose to the Board any such relationship as and when it arises, and the Board will state the reasons if it determines that a director is independent notwithstanding the existence of a relationship or circumstances which may appear relevant to the Board's determination. The NC will also examine the different relationships identified by the Code 2018 that might impair each Independent Director's independence and objectivity and conclude that all the Independent Directors are able to exercise independent business judgement in the best interests of the Company and its shareholders. The Independent Directors have confirmed their independence in accordance with the Code 2018 and Rule 406(3)(d) of the Catalist Rules. The NC is of the view that the Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgement on corporate affairs independently from the Non-Independent and Executive Director(s). As at the date of this Report, the NC has reviewed the independence status of the Independent Directors and is satisfied that Mr. Ang, Mr. Liew and Ms. Thong are independent in accordance with the Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules. Each member of the NC has abstained from deliberations in respect of the assessment of his/her own independence.
	Independent Directors serving beyond nine years	There is currently no Independent Director who has served on the Board for more than nine years.
2.2	**Independent Directors**	While the Chairman of the Board is a Non-independent Non-executive Director, the Company complies with Provision 2.2 of the Code 2018 as Independent Directors have made up a majority of the Board. As at the date of this Report, the Board comprises one (1) Executive Director, three (3) Independent Directors and one (1) Non-Executive Director. Mr. Ang has also been appointed as the Lead Independent Director of the Company and makes himself available to shareholders if they have concerns relating to matters that contact through the Chairman, CEO and/or Chief Financial Officer ("**CFO**") has failed to resolve, or where such contact is inappropriate or inadequate. The Lead Independent Director makes himself available to shareholders at the Company's general meetings and he can be contacted via the following email: whistleblow@iwow.com.sg. The Lead Independent Director has the authority and is responsible to call and lead meetings of the Independent Directors, when necessary and appropriate. Led by the Lead Independent Director, the Independent Directors will communicate regularly without the presence of the Executive Director(s) and Management to discuss matters such as board processes, corporate governance initiatives, succession and leadership development planning, and remuneration matters. Feedback on the outcomes of these discussions will be provided to the Non-Executive Chairman and/or the Board after such meetings. The Lead Independent Director also acts as a sounding board to the CEO on matters of business strategies and investment opportunities of the Company. The Lead Independent Director will represent the Independent Directors in responding to shareholders' questions and comments that are directed to the Independent Directors as a group and at General Meetings of the Company.
2.3	**Non-Executive Directors**	To facilitate a more effective review of Management, the Non-Executive Director(s) will communicate with the Independent Directors, on an ad-hoc basis without the presence of the Management and Executive Director(s) to discuss Management's performance and any matters of concern. The Company complies with Provision 2.3 of the Code 2018 as the Non-Executive Chairman and the Independent Directors make up a majority of the Board.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
2.4	**Board size and diversity**	The size and composition of the Board and Board Committees are reviewed at least annually, to ensure that the Board and the Board Committees have the appropriate mix of expertise, skills, knowledge, experience and gender diversity to enhance stewardship and decision-making capabilities. The Board is committed to ensuring diversity on the Board and Board Committees including but not limited to appropriate balance and mix of skills, knowledge, experience, gender, age, tenure and the core competencies of accounting, finance, legal and regulatory, business or management experience, industry knowledge, technical skills and know-how and strategic planning, to better support the Company's achievement of its strategic objectives, long-term sustainable development, success in an ever-evolving operating environment and to avoid groupthink and foster constructive debate. The Company's Board Diversity Policy ("**Policy**") was approved by the Board on 26 May 2023. The Policy addresses diversity in terms of experience, skills, gender, age, tenure, and qualities, as well as any other relevant aspects of diversity. The Policy sets out the approach and framework which the Company applies to determine the targets, plan and timeline to ensure diversity on its Board, in consideration of its own unique requirements within its industry, domain and strategic objectives. The NC and the Board review and determine the targets, plans, timeline as well as progress being made thereof towards achieving each of the Board diversity aspect, where applicable, on an annual basis or as and when circumstances require, taking into consideration how the combination of attributes, skills and expertise of directors can continue to complement and enhance the efficacy and serve the current and future needs of the Company. As at the end of FY2025 and the date of this report, the Board comprises four (4) male Directors and one (1) female Director, which accounts for a 20% female representation. The Board also includes 2 Directors with prior listed company, risk management and corporate governance experience, across age groups of 50's, 60's and 70's. Each director has been appointed based on the strength of his or her calibre, experience, grasp of corporate strategy and potential to contribute to the Company and its businesses. The Board provides diversity of expertise and knowledge in areas such as accounting & finance, legal, IT & Engineering, leadership & strategic planning, business management, capital markets and industry knowledge. The Board is also comprised of Directors with international business experiences in Asia and Europe. All applicable board diversity targets set were met or exceeded as at the end of FY2025 and the date of this report. This diversity facilitates constructive debate on the business activities of the Company and enables Management to benefit from a diverse and objective set of perspectives on issues that are brought before the Board. Therefore, the Board, in concurrence with the NC, is of the view that the Board and the Board Committees possess the necessary balance and mix of skills and competencies, experiences and individual attributes for effective decision making. In consideration of the above, the Board, in concurrence with the NC, is of the view that (i) the current number of five (5) Directors is adequate, given the Group's current stage of growth; and (ii) the current composition of the Board and Board committees is appropriate and effective, given the scope and nature of the Company's operations and the Group's current expansion plans. No individual or small group of individuals dominates the Board's decision-making. The NC will from time-to-time review and recommend to the Board appropriate changes to the Policy, criteria or targets (including additional targets when the need arises) relating to Board diversity which are relevant to the Group's business growth/needs and complement the Group's corporate strategy to achieve greater diversity of Directors. The key information of the Directors are set out in pages 17 to 18 of this annual report and their shareholdings in the Company are also disclosed in the Directors' Statement on page 86.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
2.5	**Regular meetings for Independent and Non-Executive Directors**	Where appropriate, the Independent and Non-Executive Directors meet periodically without the presence of the Executive Director(s) to discuss concerns or matters such as the effectiveness of the Management and provides feedback to the Board, as appropriate, after such meetings. Independent Directors fulfil a pivotal role in corporate accountability. Their presence is particularly important as they provide unbiased and independent views, advice and judgement to take care of the interests, not only of the Company but also of the shareholders, employees, customers, suppliers and the many communities with which the Company conducts business with.
Chairman and Chief Executive Officer ***Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered power of decision-making.***		
3.1, 3.2 and 3.3	**Separation of the roles of Chairman and CEO**	The Chairman and the CEO are separate persons. Mr. Soo is the Chairman of the Board and Mr. Bo is the CEO. The Company has also appointed Mr. Ang as the Lead Independent Director. Mr. Soo and Mr. Bo are not related to each other and do not have any business relationship with each other. The roles of the Chairman and the CEO are separate and distinct, each having their own areas of responsibilities. The distinctive separation of responsibilities between the Chairman and the CEO had ensured an appropriate balance of power, increased accountability and greater capacity for the Board to exercise independent decision-making. There is a clear division of responsibilities, as set out in writing and agreed by the Board, between the leadership of the Board and the executives responsible for managing the Company's business. The Chairman is responsible for ensuring the effectiveness and integrity of the governance process. He exercises control over the quality, quantity and timeliness of information flow between the Board and the Management and effective communication with the shareholders. His responsibilities in respect of the Board proceedings include: (a) in consultation with the CEO, setting the agenda (with the assistance of the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items; (b) ensuring that all agenda items are adequately and openly debated at the Board meetings; (c) ensuring that all Directors receive complete, adequate and timely information; and (d) assisting in ensuring that the Group complies with the Code and maintains high standards of corporate governance. The CEO is responsible for the overall management, operations, strategic planning and business expansion of the Group. He oversees the execution of the Group's corporate and business strategies and the day-to-day operations of the Group. His performance and appointment to the Board will be reviewed periodically by the NC and his remuneration package is reviewed by the RC. The Board is of the view that there is a clear division of responsibilities between the Chairman and the CEO which ensures that there is an appropriate balance of power, increased accountability and sufficient capacity of the Board for independent decision making.
Board Membership ***Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***		
4.1	**Nominating Committee ("NC") role**	The NC is guided by key terms of reference approved by the board as follows: (a) to develop and maintain a formal and transparent process for the selection, appointment and re-appointment of Directors (including alternate Directors, if applicable);

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
		(b) to make recommendations to the Board of Directors on relevant matters relating to (i) the review of board succession plans for directors, in particular, the Chairman and CEO, (ii) the review of training and professional development programmes for the Board, and (iii) the appointment and re-appointment of the Directors (including alternate Directors, if applicable); (c) to ensure that the Directors submit themselves for re-nomination and re-election at least once every three (3) years; (d) to review and determine annually, and as and when circumstances require, if a Director is independent, in accordance with the Code of Corporate Governance and any other salient factors; (e) to review the composition of the Board of Directors annually to ensure that the Board of Directors and Board committees comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge; (f) to establish guidelines on what a reasonable and maximum number of directorships and principal commitments for each Director (or type of Director) shall be; (g) where a Director has multiple board representations, to decide whether the Director is able to and has been adequately carrying out his duties as Director, taking into consideration the Director's number of listed company board representation and other principal commitments; (h) to review and approve any new employment of persons related to the Directors and/or Substantial Shareholders and proposed terms of their employment; (i) to ensure that directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence and to review such disclosures from the directors and highlight these to the Board as required; and (j) to act on the results of any performance evaluation of the Board of Directors, and propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors. The NC evaluates the performance and effectiveness of the Board as a whole, and each of the Board Committees and contribution of the Chairman and each individual Director to the effectiveness of the Board, for each financial year. The Chairman acts on the results of the performance evaluation of the Board of Directors, and in consultation with the NC, propose, where appropriate, new members to be appointed to the Board of Directors or seek the resignation of Directors. Each member of the NC is required to abstain from voting, approving or making a recommendation on any resolutions of the NC in which he/she has a conflict of interest in the subject matter under consideration.
4.2	**Nominating Committee composition**	The NC comprises three (3) Independent Directors who have been tasked with the authority and responsibility to review and evaluate the performance of the Board as a whole and each of the Board Committees. The Chairman of the NC is Ms. Thong, who is an Independent Director. The composition of the NC is as follows: Ms. Thong Yuen Siew Jessie (Chairman) Mr. Ang Swee Tian Mr. Liew Kok Oon

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<table>
<tr><th>Provision</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td>4.3, 4.4 and Rule 720(4) of the Catalist R</td><td>Director appointment and re-appointment</td><td>
The NC conducts an annual review of the balance, diversity and size of the Board to determine whether any changes are required in relation to the Board composition. Where new directors are required, the NC will identify the key attributes that an incoming director should have, which is based on a matrix of the attributes of the existing Board and the requirements of the Group. After the Board endorsed the key attributes, the NC taps on the resources of the Directors' network and/or engage external professional bodies or consultants to source for potential candidates. The NC will interview the candidates and shortlisted candidates are recommended to the Board for consideration and approval.
<table>
<tr><th colspan="3">Table 4.3(a) – Selection and Appointment of New Directors</th></tr>
<tr><td>1.</td><td>Determine selection criteria</td><td>In consultation with the Board, identifies the current needs and gaps in the current competencies at the Board level and which could be enhanced to complement and strengthen the Board.

Determines the competencies required for the new appointment after such deliberation.</td></tr>
<tr><td>2.</td><td>Candidate search</td><td>Considers candidates proposed by the Directors, Key Executives and/or recommendations from professional bodies. The NC may also engage external search consultants where necessary.</td></tr>
<tr><td>3.</td><td>Assesses shortlisted candidates</td><td>Led by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability.</td></tr>
<tr><td>4.</td><td>Proposes recommendations</td><td>Makes recommendations for the Board's consideration and approval.</td></tr>
</table>
<table>
<tr><th colspan="3">Table 4.3(b) – Re-election of Incumbent Directors</th></tr>
<tr><td>1.</td><td>Assesses incumbent Director</td><td>Assesses the performance of the Director in accordance with the performance criteria approved by the Board.

Considers the current needs of the Board.</td></tr>
<tr><td>2.</td><td>Proposes re-appointment of Director</td><td>Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.</td></tr>
</table>
After reviewing and considering the NC's recommendations, the Board would make the decision to appoint the new Director and/or propose the re-election of the incumbent Director for shareholders' approval, subject to the Director's consent to act.
Pursuant to Rule 720(4) of the Catalist Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Pursuant to Regulation 110 of the Company's Constitution, at each Annual General Meeting ("AGM"), at least one-third of the Directors for the time being are required to retire by rotation and submit themselves for re-election at each AGM of the Company at regular intervals and at least once every three (3) years. In addition, pursuant to Regulation 114 of the Company's Constitution, new Directors appointed during the financial year, either to fill a casual vacancy or as an additional Director, are required to submit themselves for re-election at the next AGM.
On the nomination of re-election of retiring Directors, the NC would assess the performance and contribution of the Director and subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Directors to the Board for its consideration and approval.
The NC, with the respective Director interested in the discussion having abstained from the deliberations, recommended that Mr. Soo Kee Wee and Mr. Liew Kok Oon ("Retiring Directors") to be nominated for re-election pursuant to Regulation 110 at the forthcoming AGM. All Retiring Directors have offered themselves for re-election at the forthcoming AGM.
</td></tr>
</table>

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Provision	Code Description	Company's Compliance or Explanation
		The Board had accepted the NC's recommendation and had tabled for shareholders' approval at the forthcoming AGM, the Retiring Directors be nominated for re-election as Directors of the Company. Please refer to the Notice of AGM for the resolutions put forth in relation to the respective re-elections and details of the Retiring Directors, including the information required under Appendix 7F of the Catalist Rules, are disclosed in pages 81 to 85 of this annual report. Mr. Soo will, upon re-election as a Director, remain as the Non-Executive Director and Chairman of the Board. Mr. Liew will, upon re-election as a Director, remain as an Independent Director, Chairman of the RC and a member of the ARMC and NC. Mr. Liew, being a member of the NC, has abstained from making any recommendation and/or participated in any deliberation of the NC in respect of the assessment of his own contributions and/or re-election as a Director. The NC also conducts an annual review of the independence of the director(s) having regard to the circumstances set forth in Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules. Sufficient information will accompany all resolutions for the Directors' appointments and re-appointments to enable the Board to make informed decisions.
4.5	**Multiple Directorships**	The NC is responsible for reviewing the ability of Directors to devote sufficient time and attention to the affairs of the Company and in particular to take into account multiple directorships and significant principal commitments held by the Directors. The NC requires each Director to declare any new additional directorships or significant principal commitments during the year to enable the ongoing monitoring of the conflict of interests, time commitment, attendance and contributions of the Directors to the Company. At this moment, the Board has not imposed any limit as it is of the view that the number of directorships and principal commitments that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors. The NC also does not wish to omit from considering outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. The NC and the Board is satisfied that the other directorships and principal commitments of the Directors had not hindered them from carrying out their duties as Directors of the Company and each of them is able to and has adequately carried out his/her duties as a Director of the Company since their appointments. The specific considerations in assessing the capacity of directors include: • Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity; • Geographical location of Directors; • Size and composition of the Board; • Nature and scope of the Group's operations and size; and • Capacity, complexity and expectations of the other listed directorships and principal commitments held. Currently, only one (1) of the Independent Directors of the Company holds other directorships in public listed companies in Singapore.
	Alternate Directors	The Company does not have any alternate Directors.

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<table>
<tr><th>Provision</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td colspan="3">Board Performance
Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.</td></tr>
<tr><td>5.1</td><td>Performance criteria and process for evaluation of the effectiveness of the Board</td><td>The NC is charged with carrying out an annual Board appraisal which requires each Director to complete assessment forms on assessing the performance and effectiveness of the Board as a whole, each of the Board Committees and the contribution by the Chairman and each individual Directors to the effectiveness of the Board.

Table 5.1 sets out the performance criteria, recommended by the NC and approved by the Board, to evaluate the effectiveness of the Board as a whole and assess the contributions of each Director.

<table><tr><th colspan="2">Table 5.1 – Performance Criteria</th></tr><tr><th>Board</th><th>Individual Directors</th></tr><tr><td>1. Size and composition
2. Access to information
3. Board processes
4. Strategic planning
5. Board accountability
6. Succession planning
7. Board effectiveness in its monitoring role and attainment of the strategic and long-term objectives
8. Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference
9. Board stewardship</td><td>1. Commitment of time
2. Knowledge and abilities
3. Teamwork
4. Independence and objectivity
5. Integrity
6. Overall effectiveness
7. Track record in good decision making
8. Perspectives on competition</td></tr></table></td></tr>
<tr><td>5.2</td><td>Disclosure of assessment of the Board, Board Committees and each Director</td><td>Completed assessment forms are returned by each Director and the Company Secretary collates the results, which are circulated to the NC for information and feedback. The summary of the assessment and any recommendations are then tabled for the Board's review and collective discussion by the Chairman of the NC to address or recommend any areas for improvement and follow-up actions.

The appraisal process focuses on a set of performance criteria for the Board, Board Committees and individual Directors' assessment as highlighted in Table 5.1, communication with Key Executives and the Directors' standards of conduct.

The NC makes recommendations to the Board aimed at helping the Board to discharge its duties effectively. The Chairman of the Board acts on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation of directors may be sought. The NC has full authority to engage an external facilitator to assist the NC to carry out the evaluation process, if the need arises.

The NC has reviewed the overall performance of the Board, Board Committees and individual Directors for FY2025 and is satisfied that the Board as a whole and Board Committees have met the performance evaluation criteria and objectives and each Director has contributed effectively and demonstrated commitment to their respective roles, including commitment of time for the Board and Board Committee meetings and any other duties in FY2025.

All NC members have abstained from the voting or review of any matters in connection with the assessment of his/her performance or re-appointment as a Director of the Company.

No external facilitator was used in the evaluation process.</td></tr>
</table>

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Provision	Code Description	Company's Compliance or Explanation
REMUNERATION MATTERS **Procedures for developing remuneration policies** ***Principle 6: There should be a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and Key Executives. No director is involved in deciding his or her own remuneration.***		
6.1	**Remuneration Committee ("RC") role**	The RC is established for the purposes of ensuring that there is a formal and transparent process for fixing the remuneration packages of individual Directors and Key Executives and makes recommendations to the Board on all remuneration matters. The RC has a formal set of terms of reference approved by the Board. A summary of the RC's key responsibilities includes: (a) to review and recommend to the Board of Directors, in consultation with the Chairman of the Board of Directors, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of the Directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Company ("**Key Management Personnel**" who are also referred to as "**Key Executives**" in this report); (b) to review and recommend to the Board of Directors, for endorsement, the specific remuneration packages for each of the Directors and Key Executives; (c) to review and approve the design of all share option plans, performance share plans and/or other equity based plans; (d) in the case of service contracts, to review the Company's obligations arising in the event of termination of the Executive Director's or Key Executives' contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; (e) to approve performance targets for assessing the performance of each of the Key Executives and recommend such targets as well as employee specific remuneration packages for each of such Key Executives, for endorsement by the Board of Directors; (f) to review and approve any new employment of related employees and the proposed terms of their employment; (g) to ensure the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies, and are consistently being administered and being adhered to within the Group; (h) if necessary, seeking expert advice within and/or outside the Group on remuneration matters, and ensuring that existing relationships, if any, between the Group and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants; and (i) to implement and administer any share incentive scheme(s) adopted by the Company in accordance with the rules of such scheme and review and approve the granting of share options and/or performance shares to Directors and employees. The RC also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate the Directors to provide good stewardship of the Company and Key Executives to successfully manage the Company, and to align the level and structure of remuneration with the long term-interests and risk policies of the Company. If a member of the RC has an interest in a matter being reviewed or considered by the RC, he/she will abstain from voting on the matter. None of the Directors or Executive Officers has any arrangement or understanding with any of the Substantial Shareholders, customers or suppliers or other person pursuant to which such Director or Executive Officer was appointed as a Director or as an Executive Officer.

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Provision	Code Description	Company's Compliance or Explanation
6.2	**Remuneration Committee composition**	The RC comprises three (3) Independent Directors who have been tasked with the authority and responsibility to determine and recommend Directors and Key Executives' remuneration packages for the Board's consideration and approval. The Chairman of the RC is Mr. Liew, who is an Independent Director. The composition of the RC is as follows: Mr. Liew Kok Oon (Chairman) Mr. Ang Swee Tian Ms. Thong Yuen Siew Jessie
6.3	**Termination clauses**	The RC reviews and considers all aspects of remuneration including termination terms. Termination clauses are included in the service agreements for Key Executives. The RC has reviewed and recommended to the Board and the Board concurred that the remuneration and termination clauses are fair and reasonable, and are not overly generous. There was no termination of any Director and Key Executive during FY2025.
6.4	**Remuneration experts**	The RC has access to expert professional advice on human resource matters whenever there is a need to consult externally. In its deliberations, the RC takes into consideration industry practices and norms in compensation, in addition to the Group's relative performance to the industry and the performance of the individual Directors and Executive Officers. The Company has not engaged any remuneration consultants for FY2025 and will continue to monitor the need to engage external remuneration consultants going forward and where applicable, will review the independence of the external consultants before any engagement.
Level and Mix of Remuneration ***Principle 7: The level and structure of remuneration of the Board and Key Executives are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.***		
7.1 and 7.3	**Remuneration framework**	The Company advocates a performance based remuneration system for the Executive Director(s) and Key Executives that is flexible and responsive to the market, comprising a base salary and other fixed allowances, as well as variable performance bonus structured so as to link rewards to the sustainable performance and value creation of the Company and aligned with the interests of the shareholders and other stakeholders. The Company entered into a service agreement (the "**Service Agreement**") with our CEO and Executive Director, Mr. Bo for a period of three (3) years with effect from the Company's Listing Date ("**Initial Period**"), and thereafter continue from year to year (unless otherwise terminated by either party giving not less than six (6) months' prior written notice to the other after the Initial Period). Pursuant to the terms of the Service Agreement, Mr. Bo's remuneration will comprise (a) a base salary; and (b) a discretionary bonus that may be awarded from time to time based on the recommendation of the RC and subject to the approval of the Board and/or Shareholders. Director's fees do not form part of the terms of the Service Agreement. Save as disclosed above, there are no existing or proposed service agreements between the Company, its subsidiaries and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with the Company or any of its subsidiaries which provide for benefits upon termination of employment. In determining such remuneration packages, the RC will ensure that they are adequate by considering, in consultation with the Chairman of the Board, the respective individual's responsibilities, skills, expertise and contribution to the Company's performance, and whether they are competitive and sufficient to ensure that the Company is able to attract and retain the best available executive talent, without being excessively generous and be able to motivate the Directors to provide good stewardship of the Company and Key Executives to successfully manage the Company for the long term.

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Provision	Code Description	Company's Compliance or Explanation
	Long-term incentives	The Company's Shareholders have also approved the following share incentive schemes at the extraordinary general meeting held on 22 December 2021: (a) an employee share option scheme known as the iWOW Employee Share Option Scheme ("**iWOW ESOS**"); and (b) a share scheme known as the iWOW Performance Share Plan ("**iWOW PSP**"), (collectively, the "**iWOW Share Incentive Schemes**"). The iWOW Share Incentive Schemes' objectives are to provide eligible participants with an opportunity to participate in the equity of the Company, motivate them towards better performance through increased dedication and loyalty, and to align the interests of the participants, especially Key Executives, with those of Shareholders. The iWOW Share Incentive Schemes, which form an integral and important component of our Group's compensation plan are designed primarily to reward and retain our Director(s) and our Group's employees whose services are vital to our Group's continual success. The iWOW Share Incentive Schemes are designed to complement each other in our Group's efforts to reward, retain and motivate participants to achieve better performance. The aggregate number of shares to be issued in respect of all options and awards granted or to be granted under the iWOW Share Incentive Schemes and any other share option schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company and will be in force for a maximum period of ten (10) years commencing from 22 December 2021. The selection of a Participant and the number of shares to be granted in accordance to the iWOW ESOS and iWOW PSP is determined in the absolute discretion of the RC, taking into consideration criteria such as his/her rank, job performance during the performance period, potential for future development, his/her future contribution to the success and development of the Group and the extent of effort to achieve the performance target(s) within the performance period. Controlling Shareholders of the Group are not eligible to participate in the iWOW ESOS and iWOW PSP.
7.2	**Non-Executive Director remuneration**	The RC has adopted a framework which consists of a base fee to remunerate Independent Directors and Non-Executive and Non-Independent Directors, based on their appointments and roles in the respective Board Committees, taking into account the level of contribution and factors such as effort, time spent, and responsibilities and the fees paid by comparable companies. Directors' fees are reviewed annually by the RC and tabled at the AGM for shareholders' approval. The Independent Directors have not been overcompensated to the extent that their independence is compromised.
	Contractual provisions to reclaim incentives	The Company does not have and is of the view that there is presently no urgent need to initiate any contractual provisions in the terms of employment that allow for the reclaiming of incentive components from the Executive Director(s) and Key Executives in the exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The Executive Director(s) and Key Executives owe fiduciary duties to the Company. Furthermore, the Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Director(s) and/or Key Executives.

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Provision	Code Description	Company's Compliance or Explanation
Disclosure on Remuneration *Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*		
8.1	**Company's remuneration policy and criteria for setting remuneration**	The Group's remuneration policy (which covers all aspects of remuneration, including directors' fees, salaries, allowances and bonuses, grant of share options, and benefits-in-kind) is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and Key Executives of the required experience and expertise. The policy articulates to staff the link that total compensation has to be the achievement of organizational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market or the industry. The remuneration package of Key Executives comprises a base fixed cash component, including the base salary and compulsory employer contribution to the Key Executives' employee pension funds accounts, and a variable cash component. The variable cash component is dependent on a Key Executive's ability to achieve the performance targets, both personal and that of the Group. This aligns the compensation of Key Executives with that of the shareholders in terms of value creation. Key performance indicators for Key Executives are aligned to the interests and value creation to all stakeholders. The Board believes that the current remuneration framework allows the Company to attract sufficiently qualified talent. Mr. Bo, the Executive Director and CEO of the Company has a service agreement with the Company for an initial period of three (3) years with effect from the listing date. For further information on the remuneration of Mr. Bo, please refer to the section entitled "Directors, Executive Officers and Employees – Service Agreement" in the Company's Offer Document dated 6 April 2022 in connection with the Listing ("**Offer Document**"). The Executive Director does not receive Director's fees.
8.1(a), 8.1(b) and 8.3	**A breakdown showing the level and mix of each Director's remuneration**	The amount and mix (in percentage terms) of the remuneration paid to Directors in FY2025 are set out below:

Table 8.1(a) – Remuneration of Directors

Name	Base/Fixed Salary and Statutory Contributions	Bonus	Director's Fees	Allowances/ Benefits	Share-Based Compensation[1]	Total
Mr. Bo Jiang Chek Raymond	S$425,000 (85%)	S$32,000 (7%)	–	S$26,000 (5%)	S$15,000 (3%)	S$498,000 (100%)
Mr. Soo Kee Wee	–	–	S$45,000 (100%)	–	–	S$45,000 (100%)
Mr. Ang Swee Tian	–	–	S$45,000 (100%)	–	–	S$45,000 (100%)
Mr. Liew Kok Oon	–	–	S$40,000 (100%)	–	–	S$40,000 (100%)
Ms. Thong Yuen Siew Jessie	–	–	S$40,000 (100%)	–	–	S$40,000 (100%)

Note:
(1) Represents the accounting expense recognised during the financial year, based on the fair values of the share options granted. The amount does not represent cash or other remuneration received during the financial year.

750,000 share options, representing approximately 9.9% of the 7,593,000 share options granted in FY2025, were granted to Mr. Bo, the Executive Director and CEO of the Company. Details of the stock options granted to the Director(s) can be found under Section 5 of the Directors' Statement on page(s) 86 and 87.

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		The RC recommends Directors' fees for the Board's endorsement and approval by shareholders at the Company's AGM and the fees are determined having regard to the scope and extent of the responsibilities and obligation to the Company. The Directors' fees are payable on a quarterly basis in arrears, after approval is obtained from shareholders at the AGM. No Director is involved in deciding his/her own remuneration. Each RC member has abstained from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her. There was no termination, post-employment and retirement benefits granted to the Directors in FY2025. For the financial year ending 31 March 2026, the Board has recommended Directors' fees of S$170,000 (FY2025: S$170,000) payable quarterly in arrears for shareholders' approval at the upcoming AGM.
	Remuneration of top 5 Key Management Personnel (who are not directors or CEO)	As at the date of this Report, the Key Executives of the Company are as follows: (a) Mr. Mah Kian Yen, Chief Technology Officer (b) Mr. Ashokan Ramakrishnan, Chief Marketing Officer (c) Mr. Chen Jer Yaw, SVP of Age-Tech (d) Mr. Ho Junxuan Adrian, Chief Financial Officer (e) Mr. Chan Kin Kok, CEO of Roots Communication The Company has 5 Executive Officers in FY2025 and as at the date of this Report. The breakdown for the remuneration of the Company's Key Management Personnel (who are not a Director or the CEO) for FY2025, is as follows:

Table 8.1(b) – Remuneration of Key Management Personnel

Name	Base/Fixed Salary and Statutory Contributions	Bonus	Allowances/ Benefits	Share-Based Compensation[1]	Total
Remuneration Band S$250,000 to below S$500,000					
Mr. Chan Kin Kok	80%	16%	4%	–	100%
Mr. Mah Kian Yen	86%	6%	5%	3%	100%
Remuneration Band below S$250,000					
Mr. Ashokan Ramakrishnan	83%	5%	9%	3%	100%
Mr. Chen Jer Yaw	88%	8%	1%	3%	100%
Mr. Ho Junxuan Adrian	90%	6%	1%	3%	100%

Note:
(1) Represents the accounting expense recognised during the financial year, based on the fair values of the share options granted. The amount does not represent cash or other remuneration received during the financial year.

1,344,000 share options, representing approximately 17.7% of the 7,593,000 share options granted in FY2025, were granted to Key Executives.

The Company believes that it should not disclose the remuneration paid to each of the Key Executives in absolute amount due to the compact team, highly competitive market and in the interest of maintaining good morale and building team work within the Group.

The aggregate remuneration paid/payable to Key Executives for FY2025 was approximately S$1,185,000.

There were no termination and retirement and post-employment benefits granted to Directors and Key Executives during FY2025.

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Provision	Code Description	Company's Compliance or Explanation
8.2	**Remuneration of employees who are substantial shareholders, immediate family members of Director, CEO or substantial shareholder**	The Company's Chief Technology Officer, Mr. Mah Kian Yen, and SVP of Age-Tech, Mr. Chen Jer Yaw, are substantial shareholders as disclosed on page 152 of this annual report. Please refer to Table 8.1(b) on page 69 for details of their remuneration as disclosed under remuneration of Key Management Personnel. Save for the above, there is no employee of the Group who is a substantial shareholder, an immediate family member of a Director, CEO or substantial shareholder during FY2025.
8.3	**Other payments and benefits and details of the employee share scheme(s)**	Save as disclosed, there are no other payments, compensation and benefits paid by the Group to the Directors and Key Executives of the Company in FY2025. During FY2025, options to subscribe for 7,593,000 ordinary shares at an exercise price of S$0.16 per ordinary share were granted to 44 eligible participants pursuant to the iWOW ESOS. The options, with a vesting period of two (2) years, are valid for ten (10) years from the date of grant. The Company did not grant any share awards under iWOW PSP during FY2025. Information on the iWOW ESOS and iWOW PSP are set out on page 67 of this annual report and further information can be found in the Company's Offer Document dated 6 April 2022.
ACCOUNTABILITY AND AUDIT **Risk Management and Internal Controls** ***Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of Risk Management and internal controls, to safeguard the interests of the Company and its shareholders.***		
9.1 and Rule 719(3) of the Catalist Rules	**Risk governance**	The Board is responsible for the overall governance of the risk management of the Company, establishing risk management policies and tolerance strategies that set the direction for the Group and overseeing the implementation of risk management framework to ensure that risks are identified and managed. The Board with the support of the ARMC, oversees the design, implementation and monitoring of the Risk Management and internal control systems.
	Annual review	The Company has put in place an Enterprise Risk Management system, to identify and manage significant risks. The risk management framework helps the Board to formally identify the Group's enterprise risks and address internal controls covering financial, operational, compliance and information technology risks on an ongoing basis. These risks are prioritized based on risk appetite and risk tolerance levels that the Board adopts. Key risks are escalated to, and discussed at, the Board level while all the other risks are handled at Management level and reported to the Board on an exceptional basis. The Management, the internal auditor and the external auditors, Forvis Mazars LLP ("**Forvis Mazars**") conduct reviews and audits on a regular basis that involve testing the adequacy and effectiveness of material internal controls on key risks. Any material non-compliance or lapses in internal controls and its corresponding mitigating actions will be reported to the ARMC. At least annually, the Board, with the assistance from the ARMC, will review the adequacy and effectiveness of the Company's Risk Management and internal control systems, including financial, operational, compliance and information technology risks.
9.2(a) and 9.2(b)	**CEO and CFO assurance**	For FY2025, the Board has also received assurance from the CEO and the Chief Financial Officer ("**CFO**"): (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) on the adequacy and the effectiveness of the Group's risk management systems and internal control systems, including financial, operational, compliance and information technology controls.

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	Board conclusion	The Board has received assurance from the CEO and the CFO that (a) the financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances; and (b) regarding the adequacy and effectiveness of the Group's risk management and internal controls system. In addition, the external auditors have not highlight any internal control weaknesses which have come to their attention in the course of their statutory audit. All external and internal audit findings and recommendations were reported to the ARMC and discussions were held between the ARMC and auditors in the absence of the Key Management Personnel to review and address any potential concerns. The Board noted there were no major adverse findings on risk management and internal control systems relating to the agreed internal audit scope for FY2025. Based on the assurance from the CEO and the CFO referred to in the preceding paragraph, the internal controls established and maintained by the Group, the review performed by the Management and the ARMC, the work performed by the internal auditors, the review undertaken by the external auditors as part of their statutory audit and the one (1) whistleblowing report received during the year, which was investigated and resolved to the satisfaction of the complainant with no findings of improprieties, wrongdoing, malpractice, or fraud, the Board, with the concurrence of the ARMC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective during the financial year and up to the date of this report.
Audit Committee ***Principle 10: The Board has an Audit and Risk Management Committee ("ARMC") which discharges its duties objectively.***		
10.1	**Duties of the ARMC**	In performing its functions in accordance with a set of terms of reference, the ARMC's principal responsibilities include, amongst others, the following: (a) to review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance; (b) to review the adequacy and effectiveness of the Company's internal controls and risk management systems at least annually; (c) to review the assurance from the CEO and the CFO on financial records and financial statements of the Group; (d) to review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function; (e) to make recommendations to the Board of Directors regarding the appointment, removal, remuneration and terms of engagement of the external auditors; (f) to establish and review, on an ongoing basis, the whistleblowing policies, processes and reporting procedures of the Company; (g) to monitor the Company's compliance with legal, regulatory and company policies; (h) to deal with matters relating to interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual (as defined hereunder), as well as related party transactions; and (i) undertake generally such other functions and duties as may be required by law or the Catalist Rules. The ARMC is responsible for, among others: (a) assisting our Board of Directors in discharging its statutory responsibilities on financing and accounting matters; (b) reviewing the relevance and consistency of accounting standards to ensure the integrity of the financial statements of our Group;

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		(c) reviewing the periodic financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, significant financial reporting issues and judgements, compliance with financial reporting standards, the Catalist Rules, statutory/regulatory requirements, concerns and issues including any matters which the external auditors may wish to discuss in the absence of the management; (d) reviewing the financial risk areas, with a view to providing an independent oversight of our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNET; (e) reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors; (f) reviewing the external auditor's audit plan and audit report, and the external auditor's evaluation of the system of internal accounting controls, including financial, operational, compliance and information technology controls; (g) reviewing the key financial risk areas, the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by our Board of Directors; (h) reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of our risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls; (i) reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with our Company's internal control system and the relevant provisions of the Catalist Rules, as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place (see the section entitled "Interested Person Transactions – Guidelines and Review Procedures for On-Going and Future Interested Person Transactions" of the Offer Document dated 6 April 2022); (j) reviewing transactions falling within the scope of Chapter 10 of the Catalist Rules, if any; (k) making recommendations to our Directors on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting/auditing firm or corporation), and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies; (l) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of our internal audit function; (m) approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced; (n) ensuring that the internal audit function of our Group has unfettered access to all our Group's documents, records, properties and personnel, including our Audit and Risk Management Committee, and has appropriate standing within our Group; (o) meeting with the external auditors, and the internal auditors, and in each case without the presence of management, at least annually and review the cooperation given by the management to the internal and external auditors;

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		(p) reviewing and discussing with the internal and external auditors 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, and at appropriate times, report the matter to our Board and to the Sponsor; (q) appraising and reporting to our Board of Directors on the audits undertaken by the external and internal auditors and the adequacy of disclosure of information; (r) making recommendations to our Board of Directors on the proposals to Shareholders on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors; (s) periodically reviewing the intellectual property protection policies with our Group's intellectual property protection committee to ensure that the policies and/or procedures are complied with, and adequate and effective for our Group's operations; (t) periodically reviewing, with the internal auditors and external auditors (if required), the sufficiency of the measures taken by our Group to mitigate the concentration and credit risks associated with the consortium arrangements entered into by our Group; (u) periodically reviewing the appointment of employees that have been appointed onto the board of directors of our Group's subsidiaries and procuring the immediate removal of such employees as directors of the subsidiaries upon cessation of their employment; (v) ensuring that our Group publicly discloses, and clearly communicates, to employees the existence of a whistleblowing policy and the procedures for raising such concerns; (w) reviewing and establishing procedures for receipt, retention and treatment of complaints received by our Group, among others, criminal offences involving our Group or our employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; (x) reviewing and approving all hedging policies and instruments (if any) to be implemented by our Group, and conduct periodic reviews of the hedging policies together with the transactions and hedging activities undertaken by our Group. The ARMC has authority to investigate any matter within its term of reference and have been given full access to the Management and reasonable resources to enable it to discharge its functions properly. The ARMC has full discretion to invite any Director or Key Executive to attend its meetings.
10.2 and 10.3	**ARMC composition**	All members of the ARMC are Independent Directors who do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of the ARMC members were previously partners or directors of the Company's external audit firm or hold any financial interest in the external audit firm. The composition of the ARMC is as follows: Mr. Ang Swee Tian (Chairman) Mr. Liew Kok Oon Ms. Thong Yuen Siew Jessie The ARMC Chairman, Mr. Ang, has relevant accounting and related financial management background and experience. Both Mr. Ang and Ms. Thong also have experience serving as chairman or as member of audit committees of other Singapore listed companies. Despite being an engineer by training, Mr. Liew is financially literate, and has a diploma in accounting and finance from the Association of Chartered Certified Accountants.

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	Independence of the external auditors	The ARMC assesses the independence of the external auditors annually. The aggregate amount of fees paid/payable to the external auditors for audit services rendered for the audit of the financial statements of the Company and its subsidiaries for FY2025 is S$154,000. There were no non-audit services rendered in FY2025. The ARMC is satisfied that the independence of the external auditors has not been prejudiced and has recommended the re-appointment of Forvis Mazars LLP as the external auditors of the Company at the forthcoming AGM.
10.4 and Rule 1204(10C)	**Internal Audit function**	The Group has appointed Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**Baker Tilly**") as the internal auditors who report directly to the ARMC and administratively to the CFO. The ARMC evaluated and approved the engagement and compensation of Baker Tilly. The role of Baker Tilly is to provide independent assurance to the ARMC that the Group maintains adequate and effective Risk Management and internal control systems. The ARMC reviews and approves the internal audit plan to ensure the adequacy of the audit scope. The internal audit plan complements that of the external auditors and together forms a robust risk-based audit approach to facilitate the ARMC's review of the adequacy and effectiveness of the Group's risk management and internal control systems. Baker Tilly has unfettered access to all documents, records, properties and personnel, including access to the ARMC. Baker Tilly has adequate resources to perform its functions effectively and it is independent from the activities that it audits and has appropriate standing within the Group. In assessing the engagement of Baker Tilly for the internal audit function, the Board and the ARMC ensured that the internal audit function is sufficiently resourced and internal audits are to be performed by competent professional staff with the relevant qualifications and experience. The scope of the internal audit covers key aspects of the Group's internal controls established to address financial, operational, compliance and information technology risks. The internal auditor's activities are guided by Baker Tilly's internal auditing methodology which is in line with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. For FY2025, after having reviewed the internal audit report(s), the ARMC is satisfied that Baker Tilly had been able to discharge its duties effectively as the internal auditor and that the internal audit function is independent, effective and adequately resourced.
10.5	**Independent Session with the External Auditors & Internal Auditors ("IA")**	The ARMC will meet with the IA and External Auditors at least once annually to discuss audit findings and recommendations, without the presence of the Management. As at the date of this Report, the ARMC has met with the IA and External Auditors once without the presence of the Management.
Rule 712 and 715	**Auditors**	The Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of external auditors.
10.1(f)	**Whistleblowing**	The Company has in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report on misconduct or wrongdoing relating to the Company and its officers. The ARMC has reviewed the whistleblowing policy that the Group has established and is responsible for the oversight and monitoring of whistleblowing. The ARMC is satisfied that arrangements are in place to ensure independent investigation of such matters and for appropriate follow-up actions to be taken. The Company publicly discloses details of its whistleblowing policy together with the reporting channel and procedures through its website at https://www.iwow.com.sg/investor-relations/whistle-blow/, and clearly communicates with employees, the existence of the whistleblowing policy which is in compliance with Catalist Rule 1204(18B) as elaborated below: (a) the Company has procedures for raising such concerns to the ARMC Chairman via email at whistleblow@iwow.com.sg and has an independent function comprising the ARMC Chairman and ARMC members to investigate whistleblowing reports made in good faith;

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Provision	Code Description	Company's Compliance or Explanation
		(b) the Company has clear channels through which staff and other persons may, in confidence, raise their concerns about possible improprieties, fraudulent activities or malpractices within the Company in a responsible and effective manner; (c) the Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action; (d) the Company has confidentiality clauses that protect identification of the whistleblower and ensures that the identity of the whistleblower is kept confidential; and (e) the Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment, for reports made in good faith and without malice. For FY2025 and up to the date of this report, the Company received one (1) whistleblowing report through its designated whistleblowing channel. Investigations into the allegations have been completed by the Management and the ARMC, to the satisfaction of the complainant. The procedures as set out in the whistleblowing policy have been adhered to in the handling of this report, and there were no findings of improprieties, wrongdoing, malpractice, or fraud.
	Summary of Audit and Risk Management Committee activities	The ARMC has reviewed the annual financial statements of the Group, the quality and reliability of information for inclusion in financial reports, policies and practices put in place by the Management, reviewed the volume and nature of Interested Person Transactions (if any), nominated and recommended the re-appointment/appointment of the external auditors and internal auditors and reviewed the adequacy, effectiveness and independence of the external and internal auditors. The ARMC has assisted the Board in reviewing the adequacy and effectiveness of the Risk Management and internal control systems, addressing financial, operational, compliance and information technology risks of the Group. Changes to the accounting standards and issues that have direct impact on financial statements were reported to and discussed with the ARMC by the external auditors, in order for the ARMC members to keep abreast of changes to such accounting standards and issues. In the review of the Group's financial statements, the ARMC discussed with the Management on the accounting principles and assumptions that were applied and considered the clarity of key disclosures in the financial statements. The ARMC also considered the report from the external auditors, including their findings on the significant risks and audit focus areas. The following Key Audit Matters ("**KAM**") highlighted by the external auditors on page(s) 89 and 90 of this annual report were discussed with the Management and the external auditors:

Table 10.1 – Key Audit Matters

Key Audit Matter(s)	How the ARMC reviewed the KAM
1. Impairment assessment of Goodwill	The ARMC considered the approach, assumptions and methodology used by management in determining the recoverable amount of the cash-generating unit in which goodwill has been attributed to. The ARMC is satisfied that the approach, assumptions and methodology used by management in its assessment was appropriate, and that the S$0.1 million impairment of goodwill charge is appropriate and adequate, as concurred by the external auditors.

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<table>
<tr><th>Provision</th><th>Code Description</th><th>Company's Compliance or Explanation</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th colspan="2">Table 10.1 – Key Audit Matters</th></tr>
<tr><th>Key Audit Matter(s)</th><th>How the ARMC reviewed the KAM</th></tr>
<tr><td>2. Capitalisation and carrying value of development costs</td><td>The ARMC considered the judgement and assumptions used by management in determining the development costs for its new products during the year, as well as the carrying value of the development costs at year end.

The ARMC is satisfied with the appropriateness of the development costs capitalised and that the judgement and assumptions used by management in its recoverability assessment was appropriate and that no impairment is required, as concurred by the external auditors.</td></tr>
</table>
</td></tr>
<tr><td colspan="3">SHAREHOLDER RIGHTS AND ENGAGEMENT
Shareholder Rights and Conduct of General Meetings
Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.</td></tr>
<tr><td>11.1</td><td>Shareholder rights</td><td>All Shareholders are treated fairly and equitably, and the Group strives to disclose information on all major developments that could materially impact the Group in a timely manner.

Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings.</td></tr>
<tr><td>11.2</td><td>Resolutions</td><td>Each distinct issue is proposed as a separate resolution at general meetings. All resolutions proposed at general meetings shall be put to vote by way of a poll pursuant to Rule 730A(2) of the Catalist Rules. All votes cast, for or against, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting and an announcement with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentages will be released via SGXNET after the general meetings.</td></tr>
<tr><td>11.3</td><td>Attendance at general meetings</td><td>All Directors, in particular the Chairman of the Board, the respective Chairman of the ARMC, NC and RC, will be present and available to address shareholders' queries at the general meetings. The external auditors will also be present at the AGM to address shareholders' queries (if any) regarding the conduct of the audit and the preparation and content of the auditors' report.</td></tr>
<tr><td>11.4</td><td>Voting procedures</td><td>At general meetings, all shareholders are encouraged to attend, participate effectively and vote in person or by proxy. The Company's Constitution provides for a shareholder or a depositor to appoint not more than two (2) proxies to attend and vote at the general meetings of the Company. Where the member is a "Relevant Intermediary" as defined under Section 181(6) of the Act, the said member can appoint more than two (2) proxies. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors. Proxies need not be a shareholder of the Company. Shareholders are informed of such meetings through the annual report or circulars sent to all shareholders, notices published in the newspapers and announcements released via SGXNET. Shareholders will be briefed on the rules governing such meetings and voting procedures of the general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the voting procedures that govern the general meetings to the shareholders. Results of poll voting are announced on the same day as the meeting via SGXNET.

The Company is not implementing voting in absentia by email, mail or fax due to authentication and other security related concerns.</td></tr>
<tr><td>11.5</td><td>Minutes of general meetings</td><td>Minutes of the general meetings, which records the substantial and relevant comments or queries relating to the agendas of the general meetings raised by shareholders, together with responses from the Board and Management, will be published on the Company's website and on SGXNET within one month from the date of the meeting.</td></tr>
</table>

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11.6	**Dividend Policy**	The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends on the Company's shares will depend on the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may, in their absolute discretion, deem appropriate ("**Dividend Factors**"). Therefore, there is no assurance that dividends will be paid in the future or of the amount or timing of any future dividends. The Company may declare an annual dividend subject to the approval of the shareholders in a general meeting but the amount of such dividend shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without the approval of the shareholders. In line with that disclosed in the section entitled "Dividends" and "Dividend Information" in the Company's Offer Document dated 6 April 2022 and full year Financial Statements dated 30 May 2023 respectively, the Board of Directors intends to recommend dividends of at least 20.0% of our net profit after tax (after deducting profit attributable to non-controlling interests) generated in FY2023 to FY2025, as the Board wish to reward Shareholders for participating in the Group's growth. However, no dividend has been declared or recommended for FY2025 as the Group is in a loss-making position.
Engagement with Shareholders ***Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.***		
12.1	**Communication**	The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholders, the information in a timely and fair manner via SGXNET and the Company's website. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all stakeholders as soon as practicable. Communication is made through: (a) annual reports prepared and issued to all shareholders. The Board ensures that the annual reports include all relevant information of the Company and the Group, including future developments, if any, and other disclosures required by the Companies Act 1967 of Singapore and Singapore Financial Reporting Standards and the Catalist Rules; (b) result announcements containing a summary of the financial information and affairs of the Group for the corresponding period; (c) press releases on major developments of the Group; and (d) analysts briefings and/or roadshow. The AGM of the Company is to be held within four months after the end of the financial year. The Company will be holding its AGM for FY2025 physically on 25 July 2025, details of which are disclosed in the Notice of AGM. In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts, annual reports and circulars to Shareholders will be published on the Company's corporate website and at the SGXNET and available for viewing or downloading by the shareholders. Printed copies will only be mailed to shareholders upon their request via a request form. Shareholders of the Company will receive the AGM notice, proxy form and request form (to request for a physical copy of the annual report and/or Appendix on renewal of share buyback mandate) via mail. The documents are also accessible via the Company's corporate website and at the SGXNET. The Notice of AGM will also be advertised in a national newspaper within the mandatory period. Shareholders can access the financial information, corporate announcements, press releases, annual reports, circulars and profile of the Group on the Company's website at https://www.iwow.com.sg/investor-relations/.

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	Conduct of Shareholder meeting	At general meetings, shareholders are given opportunities to voice their views and direct their questions to the Directors or the Management regarding the Company. The Chairman of the Board, members of the ARMC, NC and RC will be present and available to address questions at general meetings. The External Auditors will also be present. Shareholders will be given the opportunity to submit questions concerning the Group's business and operations and resolutions to be proposed at the AGM, in advance of the general meeting (as per the cut-off date as indicated in the Notice of general meeting) or at the general meeting. The Company will address relevant and substantial questions via a response on the SGXNET and the Company's website prior to the general meeting. For any subsequent clarifications sought, or substantial and relevant follow-up questions received after the stipulated cut-off date, they will be addressed at the general meeting itself. Shareholders who are attending the general meetings may also submit their substantial and relevant queries relating to the agenda of the meeting during the meeting, which the Management and the Board of Directors will address accordingly. All resolutions are put to vote by poll in all the Company's general meetings. For cost effectiveness, the voting of the resolutions at the general meetings are conducted by manual polling and their detailed results are announced at the meeting. The voting results of each of the resolutions tabled are announced on the same day after the general meeting via SGXNET.
12.2	**Investor Relations Policy**	The Company solicits feedback from and encourages communication with shareholders and/or investors through the provision of an email address (investor_relations@iwow.com.sg) and/or contact details of our Investor Relations Consultants. The Company also addresses the concerns of shareholders (including institutional and retail investors) via investors/analyst briefings after the release of its periodic financial results. The Group will provide shareholders and prospective investors with pertinent information necessary to make well-informed investment decisions. By providing shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company is supported by external Investor Relations Consultants and all media, analyst queries and investor relations events are coordinated accordingly, together with our Executive Director and Chief Marketing Officer who is responsible for corporate communications to enable effective communication between the Company and the investors.
12.3	**Investor engagement**	The Company conducts briefings to present its financial results to the media and analysts. Outside of the financial announcement periods, when necessary and appropriate, the Investor Relations team will meet analysts and/or investors who wish to seek a better understanding of the Group's business and operations, but discussions will be confined within publicly available and known information. This effort enables the Company to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company from investors' views. Shareholders may raise questions to the Company through the Company's website of which the Company may respond to such questions. The Company also endeavors to announce the date of release of periodic financial reports at least a week in advance.

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MANAGING STAKEHOLDERS RELATIONSHIPS **Engagement with Stakeholders** ***Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***		
13.1, 13.2 and 13.3	**Stakeholders engagement**	The Board considers the Company's obligations to its shareholders and also the interests of its material stakeholders as the relationships with material stakeholders may have an impact on the Company's long-term sustainability. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities. The Board has identified its stakeholders as customers, employees, suppliers, landlords, investors, media, government institutions and the communities. The Company maintains its website to communicate and engage with the stakeholders. In addition, to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy, the Group has prepared its sustainability report for FY2025, details of which are set out in pages 22 to 50 of this annual report.
	Communication	Communication with shareholders and the public are managed by the Board. All announcements are released via SGXNET, including the half-yearly and full-year financial results, distribution of notices, press releases, analyst briefings, presentations, and announcement on acquisitions, corporate development and other material developments. The Company does not practise selective disclosure and price sensitive information is publicly released on an immediate basis where required under the Catalist Rules. Annual reports and/or circulars will be published on the Company's corporate website and on the SGXNet. In addition, all shareholders will receive notices of general meetings, proxy forms and request forms for printed copies of the annual report and/or circular. Shareholders and the public may view and/or download these documents from SGXNET or the Company's website. Apart from SGXNET announcements and its annual reports, the Company will also conduct media interviews as and when appropriate to give shareholders and the public deeper insights of the Group's business and strategies when opportunities present themselves. Further, the Company may, if it considers necessary and appropriate, release press releases or organise media/analyst briefings to keep shareholders and the public informed of its corporate development. The Company's Executive Director and Chief Marketing Officer are responsible for the Company's communication with shareholders, with the support of external Investor Relations Consultants. The Company maintains a corporate website where shareholders can access financial information, corporation announcements, press releases, annual reports and profile of the Group at https://www.iwow.com.sg/investor-relations/.
712, 715 and 716	**Appointment of Auditors**	The Company confirms its compliance with Catalist Rules 712 and 715 and 716 in relation to the appointment of audit firms for the Group. The ARMC and the Board are satisfied with the FY2025 audit plan, scope and work proposed and performed by the external auditors, Forvis Mazars, for the significant subsidiaries of the Group.
1204(8)	**Material Contracts**	There were no material contracts entered into by the Group involving the interest of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.
1204(10)	**Confirmation of adequacy of internal controls**	The Board, with the concurrence of the ARMC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective as at FY2025 based on the assurance from the CEO and our CFO set out in page 70 of this annual report, the internal controls established and maintained by the Group, the review performed by the Management and the ARMC, the work performed by the internal auditors and the review undertaken by the external auditors as part of their statutory audit.

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1204(17)	**Interested Persons Transaction ("IPT")**	The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARMC and that the transactions are conducted at arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. The Group has not obtained a general mandate from shareholders for IPT. There were no transactions entered between the Group and the interested persons of S$100,000 or more during FY2025. The Group maintains a register to record the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list of interested persons shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the ARMC for such period as determined by them. The ARMC shall review all IPTs at least on a half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures and to ensure that the prevailing rules and regulations in particular, Chapter 9 of the Catalist Rules are complied with.
1204(19)	**Dealing in Securities**	The Company has adopted an internal compliance code of conduct to guide and advise Directors and all executives of the Company with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company, Directors and executives shall not deal in the Company's shares on short-term considerations or if they are in possession of price sensitive information and during the period commencing one (1) month prior to release of the half-year and full-year financial results announcement and ending on the date of the announcement of the results. Directors and senior management are also expected to observe insider-trading laws at all times even when dealing in securities within permitted trading periods while in possession of price-sensitive information. In general, the Group's policy encourages Directors and employees of the Group to hold the Company's securities and not deal in the Company's securities on short term considerations. The policy is to ensure that the Company's Directors, officers and employees of the Group are aware of their legal obligations towards the dealing of securities of the Company. Persons who are in possession of unpublished material price sensitive information and use such information for their own material gain are committing an offence of insider trading.
1204(5)(f) and 1204(22)	**Use of Proceeds**	Pursuant to the IPO on 14 April 2022, the Company received gross proceeds of S$6.5 million from the placement of new shares. As at the date of this report, the status on the use of the proceeds is as follows:

	Amount allocated[1]	Amount utilised	Balance
Use of proceeds	**S$'000**	**S$'000**	**S$'000**
Enlarging our customer base by engaging both existing B2B customers and expanding our offerings to the B2C segments	1,000	(1,000)	–
Expanding our market reach by offering our IoT solutions in overseas markets	500	(250)	250
Enhancing our research and solution development activities to bolster our IoT offerings	1,250	(1,250)	–
Expanding our business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations	1,000	(1,000)	–
Working capital[2]	1,437	(1,437)	–
Listing expenses	1,313	(1,313)	–
Total	**6,500**	**(6,250)**	**250**

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Provision	Code Description	Company's Compliance or Explanation
		Notes: *(1) As disclosed in the Offer Document dated 6 April 2022.* *(2) Subsequent to the Company's acquisition of ROOTS Communications Pte Ltd ("**ROOTS**"), the Company extended a S$3.0 million loan to ROOTS for its working capital requirements. The loan was funded by internal resources and the S$1.4 million IPO proceed designated for working capital purposes.* The Company will make periodic announcements on the utilisation of the net proceeds from the IPO as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its half-yearly and full-year financial statements.
711A	**Sustainability Report**	The Group has issued its sustainability report for FY2025 to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy. The sustainability report is set out in pages 22 to 50 of this annual report. All Directors have attended the mandatory sustainability training as prescribed by the SGX-ST.
1204(21)	**Non-sponsor fees**	There was no non-sponsor fee paid to the Company's sponsor, Evolve Capital Advisory Private Limited during FY2025.

Key information regarding the Retiring Directors who have been nominated for re-election as Directors of the Company are set out below:

Name of Director	Mr. Soo Kee Wee ("Mr. Soo")	Mr. Liew Kok Oon ("Mr. Liew")
Date of Initial Appointment	17 March 2017	30 December 2021
Date of last re-appointment	30 August 2022	28 July 2023
Age	50	61
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Soo as a Non-Executive Director of the Company was recommended by the Nominating Committee ("NC") and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Liew as an Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive
Job Title	Non-Executive Director and Chairman of the Board	Independent Director, Chairman of the Remuneration Committee and member of the Audit and Risk Management Committee and Nominating Committee
Professional qualifications	– Bachelor's Degree in Applied Science (Materials Engineering)	– Bachelor's Degree in Engineering – Diploma in accounting and finance – Master of Business Administration – Master of Science, Materials Science and Engineering

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Soo Kee Wee ("Mr. Soo")	Mr. Liew Kok Oon ("Mr. Liew")
Working experience and occupations during the past 10 years	Please refer to the Board of Directors section in the Company's 2025 Annual Report.	Please refer to the Board of Directors section in the Company's 2025 Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Mr. Soo holds a direct interest in 4,721,784 ordinary shares in the Company. Mr. Soo is deemed interested in the 118,238,456 ordinary shares held by his wife, Ms. Kau Wee Lee, in the Company.	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr. Soo is the spouse of Ms. Kau Wee Lee (a substantial shareholder holding 44.94% direct interest in the share capital of the Company).	Nil
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Present Principal Commitments* including directorships *"Principal Commitments" has the same meaning as defined in the Code, and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.	**Non Public Listed** 1. Barcel Investment Pte. Ltd. 2. WL Properties Pte. Ltd. 3. JawCapital Holdings Pte. Ltd. 4. Lion X Venture Pte. Ltd. 5. Vivance Pte. Ltd. 6. I Shinora Pte. Ltd. 7. NX-Puxun Pte. Ltd. 8. Electrique Energie & Metering Pte. Ltd. 9. ROOTS Communications Pte. Ltd.	**Non Public Listed** 1. K3E
Past Principal Commitments for the last 5 years, including directorships	1. KW Properties Pte. Ltd. 2. The Mindful Tree Pte. Ltd. 3. Pristine Capital Pte. Ltd. 4. Booming Wealth Group Corp 5. Awak Technologies Pte. Ltd.	Nil
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director		Mr. Soo Kee Wee ("Mr. Soo")	Mr. Liew Kok Oon ("Mr. Liew")
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she 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?	No	No
(c)	Whether there is any unsatisfied judgment against him/her?	No	No
(d)	Whether he/she has 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/she is aware) for such purpose?	No	No
(e)	Whether he/she has 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/she is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him/her 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/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No
(g)	Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Soo Kee Wee ("Mr. Soo")	Mr. Liew Kok Oon ("Mr. Liew")
(h) Whether he/she has 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?	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No
(j) Whether he/she has ever, to his/her 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; or (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; or (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 that period when he/she was so concerned with the entity or business trust?	No	No
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Soo Kee Wee (“Mr. Soo”)	Mr. Liew Kok Oon (“Mr. Liew”)
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of an issuer listed on the Exchange? (Yes/No) If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee’s reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not Applicable This is a re-election of a director.	Not Applicable This is a re-election of a director.

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of iWOW Technology Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the Singapore Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are as follows:

Soo Kee Wee	Board Chairman/Non-Independent and Non-Executive Director
Bo Jiang Chek Raymond	Executive Director/Chief Executive Officer
Ang Swee Tian	Independent Director
Liew Kok Oon	Independent Director
Thong Yuen Siew Jessie	Independent Director

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital, warrants and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as disclosed below:

	Direct Interest			Deemed interest		
Name of directors and respective Companies in which interest is held	**At the beginning of the year**	**At the end of the year**	**21 April 2025**	**At the beginning of the year**	**At the end of the year**	**21 April 2025**
The Company						
(Ordinary shares)						
Bo Jiang Chek Raymond	22,902,004	22,902,004	22,902,004	–	–	–
Soo Kee Wee	4,721,784	4,721,784	4,721,784	118,022,156	118,238,456	118,238,456
(Share options)						
Bo Jiang Chek Raymond	–	750,000	750,000	–	–	–

By virtue of Section 7 of the Act, Soo Kee Wee is deemed to have an interest in all wholly owned subsidiaries of the Company.

The directors' interests in the shares and options of the Company on 21 April 2025 were the same as at 31 March 2025.

5. Share options

Share Option Scheme

The iWOW's Employee Share Option Scheme (the "**Scheme**") was approved and adopted by the members of the Company at an Extraordinary General Meeting held on 22 December 2021.

The Scheme allow any Director to authorise the offer and grant options in accordance with the rules of the Scheme and to allot and issue such shares as may required to be allotted and issued pursuant to the exercise of Options under the Scheme, provided always that the aggregate number of Shares over which Options may be granted on any date under the Scheme shall not exceed 15% of the total issued shares excluding treasury shares and subsidiary holdings in the Company from time to time.

DIRECTORS' STATEMENT

5. Share options (Continued)

The Scheme entitles the option holder to subscribe for a specific number of new ordinary shares in the Company at a subscription price per share determined with reference to the market price of the share at the time of grant of option.

Other information regarding the Scheme is set out below:

(i) Group employees (including executive directors), subject to certain conditions, are eligible to participate in the Scheme.

(ii) The vesting period for options granted is 2 years.

(iii) All options are settled by physical delivery of shares.

(iv) Options granted to eligible employees (including executive directors) expire after 10 years from the grant date.

The details of the options movement during the financial year are as follows:

	Balance as at 1 April 2024	Granted	Exercised	Forfeited	Balance as at 31 March 2025	Exercise price per share (S$)	Exercisable period
Date of grant							
31 July 2024	–	4,743,000	–	(145,000)	4,598,000	0.16	31 July 2026 to 30 July 2034
19 August 2024	–	2,850,000	–	–	2,850,000	0.16	19 August 2026 to 18 August 2034

The details of the options granted under the Scheme to persons who were directors of the Company during the financial year are as follows:

Name of director	Aggregate options granted since commencement of the Scheme to the end of financial year	Aggregate options exercised since commencement of the Scheme to the end of financial year	Aggregate options lapsed/ expired since commencement of the Scheme to the end of financial year	Aggregate options outstanding as at the end of financial year
Bo Jiang Chek Raymond	750,000	–	–	750,000

Since the commencement of the Scheme, no options have been granted to the controlling shareholders of the Company or their associates and no participants under the Scheme have been granted 5% or more of the total number of options available under the Scheme.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

Performance Share Plan

The iWOW's Performance Share Plan (the "**Plan**") was adopted by the shareholders on 22 December 2021.

The Plan allow any Director to authorise the offer and grant options in accordance with the rules of the Plan and to allot and issue such Shares as may required to be allotted and issued pursuant to the exercise of Options under the Plan, provided always that the aggregate number of Shares over which Options may be granted on any date under the Plan shall not exceed 15% of the total issued shares excluding treasury shares and subsidiary holdings in the Company from time to time.

DIRECTORS' STATEMENT

6. **Audit and Risk Management Committee**

The members of the Audit and Risk Management Committee at the date of this report are as follows:

Ang Swee Tian (Chairman)
Liew Kok Oon
Thong Yuen Siew Jessie

The Audit Committee has convened two meetings during the year with key management and the internal and external auditors of the Company.

The Audit and Risk Management Committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit and Risk Management Committee:

(i) reviewed the audit plan and results of the external audit, the independence and objectivity of the external auditors, including, where applicable, the review of the nature and extent of non-audit services provided by the external auditors to the Group;

(ii) reviewed the audit plans of the internal auditors of the Group and their evaluation of the adequacy of the Group's system of internal accounting controls;

(iii) reviewed the Group's annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors;

(iv) reviewed the annual announcements as well as the related press releases on the results of the Group and financial position of the Group and of the Company;

(v) reviewed and assessed the adequacy of the Group's risk management processes;

(vi) reviewed and checked the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;

(vii) reviewed interested person transactions in accordance with SGX listing rules;

(viii) reviewed the nomination of external auditors and gave approval of their compensation; and

(ix) submitted of report of actions and minutes of the Audit and Risk Management Committee to the board of directors with any recommendations as the Audit and Risk Management Committee deems appropriate.

The Audit and Risk Management Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Management Committee.

The Audit and Risk Management Committee has recommended to the directors the nomination of Forvis Mazars LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

7. **Auditors**

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors

Bo Jiang Chek Raymond
Director

Soo Kee Wee
Director

Singapore

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF iWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of iWOW Technology Limited (the "**Company**") and its subsidiaries (the "**Group**") which comprise the statements of financial position of the Group and of the Company as at 31 March 2025 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information, as set out on pages 93 to 150.

In our opinion, the accompanying financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the Singapore Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

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 Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "**ACRA code**") together with the ethical requirements that are relevant to our audit of the 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 of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><td colspan="2">Impairment assessment of goodwill
Refer to Note 3 for critical accounting judgements and key sources of estimation uncertainty, Note 13 for disclosures relating to goodwill.</td></tr>
<tr><td>Key audit matter</td><td>Our audit response</td></tr>
<tr><td>As at 31 March 2025, the Group reported goodwill arising from the acquisition of subsidiaries with carrying value of approximately S$2,548,000. Goodwill allocated to two cash-generating units ("CGU"), being Electrique Energie & Metering Pte. Ltd. ("EEM") and ROOTS Communications Pte. Ltd. ("ROOTS").

Management determines the recoverable amount of the CGU to which goodwill is allocated to, using the value-in-use ("VIU") method, estimated using discounted cash flow projections.

Significant judgements and estimates have been applied by the management in determining the recoverable amount, principally, the revenue growth rates, budgeted gross profit margins, terminal growth rate and discount rate used. These estimates are inherently subject to estimation uncertainties and hence we consider management's determination of recoverable amount as a key audit matter.</td><td>Our audit procedures included, and were not limited to, the following:

• Discussed with management on their planned strategies around business expansion, revenue stream growth strategies and cost initiatives, the progress of negotiations with target customers, and obtained the list of secured and lost contracts;

• Assessed the appropriateness of the CGU as identified by management based on our understanding of the Group's business and structure;

• Together with our in-house valuation specialist, we evaluated the reasonableness of management's estimate of expected future cash flows and challenged management's inputs and assumptions applied in the VIU model, with comparison to recent performance, trend analysis and market expectations; and

• Reviewed the sensitivity analysis to assess the impact on the recoverable amount of the CGU subsequent to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.</td></tr>
</table>

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF iWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Capitalisation and carrying value of development costs *Refer to Note 3 for critical accounting judgements and key sources of estimation uncertainty, Note 13 for disclosures relating to development costs.*	
Key audit matter	**Our audit response**
During the financial year ended 31 March 2025, the Group's net carrying value of intangible assets include platform development and module development cost of S$446,000 and S$1,026,000 respectively in accordance with SFRS(I) 1-38 *Intangible Assets* ("**SFRS(I) 1-38**"). In the determination of whether the internally generated intangible assets meet the criteria for recognition as an intangible asset, significant judgement have been applied by the management as assessments are required for identification of whether the intangible asset is technically feasible and whether there is sufficient technical, financial and other resources to complete the development and to use or market the intangible asset. In addition, the Group is also required to review the intangible assets for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. Judgement is required to assess whether probable expected future economic benefits that are attributable to the use of this capitalised development costs will flow to the entity as well as to determine the amount and nature of development expenditures to be capitalised as development costs. Due to the significant judgement involved, we consider management's determination of capitalisation and carrying value of development costs as a key audit matter.	Our audit procedures included, and were not limited to, the following: • Reviewed the nature and timing of development costs capitalised by management and performed testing on a sampled basis whether these costs met the capitalisation criteria under SFRS(I) 1-38; • Reviewed management's assessment of impairment of the intangible assets on any indication of impairment; • Evaluated the reasonableness of management's estimate of expected future cash flows and challenged management's inputs and assumptions applied; and • Performed sensitivity analysis around these key assumptions to assess the impact on the recoverable amounts of the intangible assets by reasonable possible changes to those key assumptions.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide 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 financial statements and to maintain accountability of assets.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF iWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements (Continued)

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control.

- Obtain an understanding of internal control 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 control.

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF iWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary entities incorporated in Singapore have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ooi Chee Keong.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
8 July 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Group 2025 S$'000	Group 2024 S$'000 (Restated)
Revenue	4	34,581	45,622
Other operating income	5	621	630
Changes in inventories & raw materials used		(10,057)	(18,335)
Employee benefits expense	6	(12,698)	(12,006)
Amortisation and depreciation expense		(1,828)	(1,646)
Other operating expenses		(8,993)	(11,081)
Finance costs	7	(192)	(49)
Operating profit		1,434	3,135
Fair value adjustment for contingent consideration	25	(3,000)	–
Impairment of goodwill	13	(129)	–
(Loss)/Profit before income tax	8	(1,695)	3,135
Income tax expense	9	(119)	(557)
(Loss)/Profit for the year		(1,814)	2,578
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		76	(69)
Other comprehensive income/(loss) for the year		76	(69)
Total comprehensive (loss)/income for the year		(1,738)	2,509
Earnings per share attributable to owners of the Company			
Basic (cents per share)	10	(0.69)	0.98
Diluted (cents per share)	10	(0.69)	0.98

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group 2025 S$'000	Group 2024 S$'000 (Restated)	Company 2025 S$'000	Company 2024 S$'000
ASSETS					
Non-current assets					
Investment in subsidiaries	11	–	–	11,395	11,395
Property, plant and equipment	12	3,617	1,545	1,771	595
Intangible assets	13	4,047	4,107	285	129
Trade receivables	15	538	–	–	–
Total non-current assets		8,202	5,652	13,451	12,119
Current assets					
Inventories	14	1,478	3,888	147	398
Trade receivables	15	19,717	21,901	1,542	1,203
Other receivables	16	1,041	857	6,760	6,544
Fixed deposit pledged	17	60	54	–	–
Cash and cash equivalents	17	4,415	6,327	498	1,733
Total current assets		26,711	33,027	8,947	9,878
Total assets		34,913	38,679	22,398	21,997
EQUITY AND LIABILITIES					
Equity					
Share capital	18	31,019	31,019	31,019	31,019
Treasury shares	18	(51)	(36)	(51)	(36)
Foreign currency translation reserve	19	(27)	(103)	–	–
Share-based compensation reserve	20	145	–	145	–
Accumulated losses		(12,142)	(9,749)	(18,812)	(14,995)
Total equity		18,944	21,131	12,301	15,988
Non-current liabilities					
Deferred tax liabilities	21	2	2	–	–
Borrowing	22	–	111	–	111
Other payables	25	4,900	1,900	4,900	1,900
Lease liabilities	23	758	122	139	101
Total non-current liabilities		5,660	2,135	5,039	2,112
Current liabilities					
Borrowing	22	111	259	111	259
Lease liabilities	23	605	285	109	171
Trade payables	24	4,359	6,454	351	104
Other payables	25	3,845	6,994	4,464	3,330
Contract liabilities	26	1,077	777	23	33
Provision for taxation		312	644	–	–
Total current liabilities		10,309	15,413	5,058	3,897
Total liabilities		15,969	17,548	10,097	6,009
Total equity and liabilities		34,913	38,679	22,398	21,997

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital S$'000	Treasury shares S$'000	Share-based compensation reserve S$'000	Foreign currency translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Group						
Balance at 1 April 2023	31,019	–	–	(34)	(11,590)	19,395
Repurchase of treasury shares	–	(36)	–	–	–	(36)
Profit for the year	–	–	–	–	2,578	2,578
Other comprehensive loss:						
Exchange differences on translating foreign operations, as restated	–	–	–	(69)	–	(69)
Total comprehensive income, restated	–	–	–	(69)	2,578	2,509
Tax-exempt (one-tier) dividend (Note 27)	–	–	–	–	(737)	(737)
Balance at 31 March 2024, as restated	31,019	(36)	–	(103)	(9,749)	21,131
Repurchase of treasury shares	–	(15)	–	–	–	(15)
Cost of share-based compensation	–	–	145	–	–	145
Loss for the year	–	–	–	–	(1,814)	(1,814)
Other comprehensive income:						
Exchange differences on translating foreign operations	–	–	–	76	–	76
Total comprehensive loss	–	–	–	76	(1,814)	(1,738)
Tax-exempt (one-tier) dividend (Note 27)	–	–	–	–	(579)	(579)
Balance at 31 March 2025	31,019	(51)	145	(27)	(12,142)	18,944

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Group 2025 S$'000	Group 2024 S$'000 (Restated)
OPERATING ACTIVITIES			
(Loss)/Profit before income tax		(1,695)	3,135
Adjustments for:			
Depreciation of plant and equipment	12	1,404	1,380
Amortisation of intangible assets	13	424	266
Fair value adjustment for contingent consideration	25	3,000	–
Impairment of goodwill	13	129	–
Allowance for/(reversal of) inventories obsolescence	14	3	(1)
Property, plant and equipment written off		143	119
Trade payables written off	5	(211)	(129)
Provision on reinstatement		2	62
Reversal of expected credit loss on receivables		(14)	–
Unrealised exchange loss/(gain)		46	(57)
Cost of share-based compensation	8	145	–
Interest income	5	(125)	(162)
Interest expense		185	43
Operating cash flows before working capital changes		3,436	4,656
Inventories		2,407	299
Trade and other receivables		1,363	(8,759)
Trade payables, other payables and contract liabilities		(4,735)	2,988
Cash generated from/(used in) operations		2,471	(816)
Income tax paid		(451)	(512)
Cash flows generated from/(used in) operating activities		2,020	(1,328)
INVESTING ACTIVITIES			
Addition of property, plant and equipment	12	(2,028)	(173)
Interest received		125	162
Addition of intangible assets	13	(493)	(516)
Cash flows used in investing activities		(2,396)	(527)
FINANCING ACTIVITIES			
Interest paid		(72)	(43)
Repayment of borrowing		(259)	(251)
Repayment of lease liabilities		(635)	(584)
Purchase of treasury shares		(15)	(36)
Withdrawal of fixed deposit pledged		–	3
Dividend paid		(579)	(751)
Cash flows used in financing activities		(1,560)	(1,662)
Net decrease in cash and cash equivalents		(1,936)	(3,517)
Cash and cash equivalents at beginning of year	17	6,327	9,856
Net effect of exchange rate changes on cash and cash equivalents		24	(12)
Cash and cash equivalents at end of year	17	4,415	6,327

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Reconciliation of liabilities arising from financing activities

		Financing cash flows		Non-cash movements		
	1 April 2024 S$'000	Net principal paid S$'000	Interest paid S$'000	Acquisition S$'000	Interest expenses S$'000	31 March 2025 S$'000
Liabilities						
Borrowing	370	(259)	(9)	–	9	111
Lease liabilities	407	(635)	(63)	1,591	63	1,363

		Financing cash flows		Non-cash movements		
	1 April 2023 S$'000	Net principal paid S$'000	Interest paid S$'000	Acquisition S$'000	Interest expenses S$'000	31 March 2024 S$'000
Liabilities						
Borrowing	621	(251)	(18)	–	18	370
Lease liabilities	815	(584)	(25)	176	25	407

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 GENERAL

iWOW Technology Limited (the "**Company**") (Registration No. 199905973K) is incorporated in Singapore with its principal place of business and registered office at 1004 Toa Payoh North, #02-17, Singapore 318995.

The principal activity of the Company is that of investment holding company and research and development as well as manufacture of wireless communication equipment. The principal activities of the respective subsidiaries are disclosed in Note 11 to the financial statements.

The consolidated financial statements of iWOW Technology Limited and its subsidiaries (collectively, the "**Group**") for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 8 July 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") including related Interpretations of SFRS(I) ("**SFRS(I) INTs**") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and statement of financial position of the Company are presented in Singapore dollar ("**S$**") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand ("**S$'000**"), unless otherwise indicated.

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2024. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

SFRS(I) and SFRS(I) INT issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I) and SFRS(I) INT that are relevant to the Group were issued but not yet effective:

SFRS (I)	**Title**	**Effective date (annual periods beginning on or after)**
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: *Lack of Exchangeability*	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 9,SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 Presentation and Disclosure in Financial Statements, will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1- 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

2.2 Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 Financial Instruments ("**SFRS(I) 9**") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

2.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in other operating expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 Business Combinations ("**SFRS(I) 3**") are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations ("**SFRS(I) 5**"), which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9 is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations (Continued)

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits respectively*;

- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units("**CGUs**") expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2.4 Revenue recognition

The Group is principally in the business of research and experimental development on information technology, and manufacture of wireless communication equipment. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the good or service and that is allocated to that performance obligation. The good or service is transferred when or as the customer obtains control of the good or service. Revenue is shown net of estimated customer returns, rebates and other similar allowances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition (Continued)

Sale of goods and services rendered

Revenue from the sale of goods and services rendered is recognised at a point in time when control of the products is transferred to the end customers (i.e. when the equipment are delivered in accordance with the applicable incoterms or/and terms and conditions and significant risks and rewards of ownership of the goods have been transferred to the customer) and when the services have been rendered to the customer. A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Silver generation solutions

Revenue from the installation of silver generation solutions is recognised at a point in time when the services have been rendered to the customers. A corresponding receivable is recognised for consideration that is unconditional when only the passage of time is required before payment is due. Revenue from the subscription fee on silver generation solution is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.

Provision of electronic monitoring services

Revenue from the provision of electronic monitoring services is recognised over time, using the output method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group. In the application of the output method, the Group has used usage-based method. Accordingly, in view of the nature of the leasing of device, management considers that this output method is most appropriate in measuring the progress towards complete satisfaction of these performance obligations under SFRS(I) 15 Revenue from Contracts with Customers ("**SFRS(I) 15**").

Maintenance and subscription fee

Maintenance and subscription fee each comprises one performance obligation because the promise to provide these services are not interrelated and not capable of being distinct and separately identifiable. Revenue is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Company. Advance consideration is deferred and presented in the statement of financial position as contract liabilities.

Contract revenue

Contract revenue relates to the installation of wireless infrastructure and is recognised over time using input method to measure percentage of completion unless the outcome of the contract cannot be reliably determined, in which case revenue on contracts is only recognised to the extent of contract costs incurred that are recoverable. Foreseeable losses, if any, are provided for in full as and when it can be reasonably ascertained that the contract will result in a loss.

The stage of completion is measured by reference to the proportion of contract costs incurred to date to the estimated total costs for the contract.

The Group and the Company do not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Term contracts

Term contract relates to wireless engineering services (e.g. ad hoc maintenance services) and are recognised at a point in time when the services have been rendered to the customers. Revenue is recognised when performance obligation was completed and customer is able to consume the benefits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Retirement benefit costs

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund ("**CPF**") scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

2.7 Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

2.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Income tax (Continued)

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of sales tax included.

2.9 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

2.10 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the dates of the transactions. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial year. Profit or loss items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowing and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the straight-line method, on the following bases:

Office furniture and fixtures	3 – 5 years
Lab equipment	5 years
Computers	3 years
Machinery and equipment	3 – 5 years
Office equipment	3 – 5 years
Software	3 – 5 years
Motor vehicles	5 years
Renovation	3 – 5 years
Tooling	2 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 23.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives and depreciation method are reviewed at each financial year end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss. Any amount in the revaluation reserve relating to that asset is transferred to retained earnings directly.

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

2.12 Intangible assets

Internally generated intangible assets

Expenditure from the research phase of an internal project to create an intangible asset is expensed in profit or loss when it is incurred. Where the research phase cannot be distinguished from the development phase of an internal project, the Group treats the expenditure on that project as if it were incurred in the research phase only.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Intangible assets (Continued)

Internally generated intangible assets (Continued)

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised, if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

The amortisation is charged when the asset is available for use. The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in profit or loss.

Platform development and module development

Internally generated development expenditure are stated at cost less accumulated amortisation and impairment loss. Amortisation is charged to the profit or loss on the straight-line basis over the estimated useful life of 4 years.

Trademarks

Trademarks are stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised over 5 to 10 years, which is the shorter of their estimated useful lives and periods of contractual rights.

Intellectual property

Intellectual property is stated at cost less accumulated amortisation. The cost is amortised over 5 years, which is the periods of contractual rights.

Goodwill on acquisition

Goodwill represents the excess of the cost of an acquisition over the net fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity carried at the date of acquisition. Goodwill is at cost less any accumulated impairment losses.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Intangible assets (Continued)

Goodwill on acquisition (Continued)

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating unit ("**CGU**") expected to benefit from the synergies of the combination. CGU to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2.13 Impairment of tangible and intangible assets excluding goodwill

The Group reviews the carrying amounts of its tangible and intangible assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-uses, 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.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.14 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 in Note 2.4.

Financial assets are classified as subsequently measured at amortised cost. The classification at initial recognition depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("**ECL**") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial assets has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group uses a practical expedient to recognise the ECL for trade receivables, accrued revenue and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL using an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 30.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivable.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Treasury shares

When shares recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale issue or cancellation of treasury shares.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the accumulated profits of the Company if the shares are purchased out of earnings of the Company, or proportionately against the share capital and accumulated profits accounts if the shares are purchased both out of capital and accumulated profits of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments (Continued)

Treasury shares (Continued)

When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Borrowing

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowing is recognised over the term of the borrowing in accordance with the Group's accounting policy for borrowing costs (see Note 2.5 above). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Financial guarantee contract

One of the subsidiaries in the Group has issued corporate guarantee to a bank for bank loan granted. The guarantee qualifies as financial guarantee because the subsidiary is required to reimburse the bank if the Company breaches any repayment terms.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise bank balance, cash on hand and demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.17 Leases

At inception of a contract, the Group assessed whether the 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.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 Leases. For these leases, the Group recognises the lease payment as an expense on a straight-line basis over the term of the lease.

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, less any lease incentives received, 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.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When 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, 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, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within “property, plant and equipment”.

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.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Leases (Continued)

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of others costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.20 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

Non-monetary government grant is recognised at nominal amount.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer who make strategic decisions.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

Capitalisation and carrying value of development costs

The Group follows the guidance of SFRS(I) 1-38 *Intangible Assets* in determining the amount and nature of development expenditure to be capitalised as development costs. This determination requires significant judgement. The Group assesses, among other factors, if the product or process is technically feasible and if the Group has sufficient technical, financial and other resources to use or market the product or process. In addition, the Group is also required to review the intangible assets for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. Judgement is required to assess whether probable expected future economic benefits that are attributable to the use of this capitalised development costs will flow to the Group. The carrying value of the Group's and the Company's capitalised development expenditure as at 31 March 2025 were S$1,472,000 (2024: S$1,425,000) and S$285,000 (2024: S$129,000) (Note 13(a)) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.1 Critical judgements made in applying the Group's accounting policies (Continued)

Impairment of financial assets

The Group follows the guidance of SFRS(I) 9 in assessing its financial assets for impairment. This assessment requires significant judgement. The Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

The Group also assesses whether there are reasonable expectations of recovering a financial asset in its entirety or a portion thereof, failing which the Group will write off the financial asset to reduce the gross carrying amount of the financial asset. In its assessment, the Group considers various factors, including the debtor's historical payment trends, the latter's financial ability and the existence of collateral.

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below:

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. An impairment loss of S$129,000 was recognised during the financial year (2024: Nil). The carrying amount of goodwill as at 31 March 2025 was S$2,548,000 (2024: S$2,677,000) (Note 13(d)).

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. Management estimates the useful lives of these property, plant and equipment to be within 2 to 5 years. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Group's and the Company's property, plant and equipment as at 31 March 2025 were S$3,617,000 (2024: S$1,545,000) and S$1,771,000 (2024: S$595,000) (Note 12) respectively.

Amortisation of development costs, trademark and intellectual property

Development costs that are expected to generate probable future economic benefits are capitalised as intangible assets. All other development expenditure is recognised in profit or loss as incurred. Internally generated development expenditure and trademark, and separately acquired intellectual property are stated at cost less accumulated amortisation and impairment loss. Amortisation is charged to the profit or loss on the straight-line basis over the estimated useful life of 4 to 10 years. The carrying amount of the Group's and the Company's development costs, trademark and intellectual property as at 31 March 2025 were S$1,499,000 (2024: S$1,430,000) and S$285,000 (2024: S$129,000) (Note 13) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's and the Company's current tax payable as at 31 March 2025 were S$312,000 (2024: S$644,000) and Nil (2024: Nil) respectively.

Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's and Company's results, cash flows and financial position. The carrying amount of the Group's and the Company's inventories as at 31 March 2025 were S$1,478,000 (2024: S$3,888,000) and S$147,000 (2024: S$398,000) (Note 14) respectively.

Measurement of ECL of trade receivables, accrued revenue and contract assets

The Group uses an allowance matrix to measure ECL for trade receivables, accrued revenue and contract assets. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses and estimates, for example, the gross domestic production growth rates of Singapore. The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's and the Company's trade receivables, accrued revenue and contract assets as at 31 March 2025 were Nil (2024: S$14,000) and Nil (2024: Nil) (Note 15) respectively.

Impairment of investments in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired or that an impairment loss recognised in prior periods may no longer exist or may have decreased. Where applicable, the Company's determination of the recoverable value is based on the estimation of the value-in-use of the applicable assets as defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The Company's carrying amounts of investments in subsidiaries as at 31 March 2025 was S$11,395,000 (2024: S$11,395,000) (Note 11).

Measurement of ECL of amounts due from subsidiaries

The Company uses amongst other factors, the financial position of the subsidiaries, the past financial performance and cash flow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in. Impairment on these balances has been measured on the 12-months expected loss basis which reflects low credit risk of the exposures. The carrying amounts of the Company's amounts due from subsidiaries at 31 March 2025 were S$6,329,000 (2024: S$6,440,000) (Note 16).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4 REVENUE

	Group	
	2025 S$'000	2024 S$'000 (Restated)
Revenue from contract with customers		
– Sale of goods and services rendered	4,118	4,612
– Silver generation solutions	1,214	977
– Provision of electronic monitoring services	4,476	4,358
– Maintenance and subscription fee	2,515	2,041
– Contract revenue	10,058	21,460
– Term contract	12,200	12,174
	34,581	45,622

The disaggregation of revenue from contracts with customers is as follows:

	Group	
	2025 S$'000	2024 S$'000 (Restated)
Geographical markets		
Singapore	31,893	42,743
Hong Kong	10	100
Malaysia	2,174	2,058
Others	504	721
	34,581	45,622
Timing of revenue recognition		
Goods transferred at point in time	17,532	17,763
Services transferred overtime	17,049	27,859
	34,581	45,622

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations and expected to be realised in the following financial years are as follows:

	Group	
	2025 S$'000	2024 S$'000
Within one year	12,606	11,681
After one year and within five years	1,135	4,718
	13,741	16,399

The Group has applied the practical expedient permitted under SFRS(I) 15 whereby the aggregated transactions price allocated to unsatisfied contracts which are part of contracts, that have an original expected duration of one year or less, is not disclosed.

5 OTHER OPERATING INCOME

	Group	
	2025 S$'000	2024 S$'000
Government grants	165	228
Foreign exchange gain, net	12	–
Interest income	125	162
Trade payables written-off	211	129
Others	108	111
	621	630

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

	Group	
	2025 S$'000	2024 S$'000 (Restated)
Salaries and bonuses	10,642	10,263
Employers' contribution to defined contribution plan	1,337	1,288
Other related staff costs	719	455
	12,698	12,006

7 FINANCE COSTS

	Group	
	2025 S$'000	2024 S$'000
Factoring charges	7	6
Interest on borrowing	9	18
Interest on lease liabilities	63	25
Interest on discounting of contract asset	113	–
	192	49

8 (LOSS)/PROFIT BEFORE INCOME TAX

The following charges were included in the determination of (loss)/profit before income tax:

	Group	
	2025 S$'000	2024 S$'000
Audit fees paid/payable to auditor of the Company	146	140
Depreciation of property, plant and equipment	1,404	1,380
Amortisation of intangible assets	424	266
Directors' remuneration:		
i) Directors of the Company		
– Short-term benefits	467	449
– Employers' contribution to defined contribution plan	16	17
– Directors' fee	170	170
– Share-based compensation	15	–
ii) Directors of the subsidiaries		
– Short-term benefits	599	677
– Employers' contribution to defined contribution plan	42	42
– Directors' fee	6	6
– Share-based compensation	10	–
Allowance/(Reversal of) for inventories obsolescence	3	(1)
Property, plant and equipment written off	143	119
Sub-contracting costs	6,285	8,862
Cost of share-based compensation	145	–
Foreign exchange loss, net	–	15

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9 INCOME TAX EXPENSE

	Group	
	2025 **S$'000**	**2024** **S$'000**
		(Restated)
Current tax expense		
– Current	342	629
– Over provision in prior financial years	(223)	(41)
	119	588
Deferred tax credit (Note 21)		
– Origination and reversal of temporary differences	–	(31)
Total income tax expense	119	557

The reconciliation of the tax expense and the product of accounting loss multiplied by the applicable statutory rate is as follows:

	Group	
	2025 **S$'000**	**2024** **S$'000**
		(Restated)
(Loss)/Profit before income tax	(1,695)	3,135
Income tax at statutory rate of 17% (2024: 17%)	(288)	533
Tax effect of:		
– Non-deductible expenses	674	556
– Non-taxable income	(46)	(360)
– Overprovision of income tax expense in prior years	(223)	(41)
– Overprovision of deferred tax liabilities in prior years	–	(31)
– Utilisation of prior years unrecognised deferred tax assets	(125)	(66)
– Tax exemption	(18)	(23)
– Unrecognised deferred tax assets	140	–
– Others	5	(11)
Total income tax expense	119	557

At the end of the reporting period, the aggregate amount of temporary differences associated with the unabsorbed tax losses and capital allowances of certain subsidiaries for which deferred tax assets have not been recognised is approximately S$13,140,000 (2024: S$13,052,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

10 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2025 **S$'000**	**2024** **S$'000**
		(Restated)
(Loss)/Profit attributable to the ordinary shareholders	(1,814)	2,578
Basic (loss)/earnings per weighted average number of ordinary shares outstanding (in cents)	(0.69)	0.98
Diluted (loss)/earnings per weighted average number of ordinary shares outstanding (in cents)	(0.69)	0.98

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE (CONTINUED)

	Group	
	2025 No. of shares	2024 No. of shares
Basic Earnings		
Number of ordinary shares in issue at beginning of the financial year	263,367,993	263,390,260
Purchase of treasury shares	(167,482)	(22,267)
Weighted average number of ordinary shares outstanding for basic earnings per share (in units)	263,200,511	263,367,993
Weighted average number of ordinary shares outstanding for diluted earnings per share (in units)	263,259,772	263,367,993

The equity-settled employee share options granted in 2025 under the Company's Employee Share Option Scheme are not included in the calculation of diluted earnings per share because they are antidilutive for the financial year ended 31 March 2025. The options could potentially dilute basic earnings per share in the future.

The Group did not have any dilutive instruments as at 31 March 2024.

11 INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 S$'000	2024 S$'000
Unquoted shares:		
At cost	16,740	16,740
Provision for impairment loss	(5,345)	(5,345)
	11,395	11,395

At the end of the financial year, an impairment assessment was conducted on the recoverable amounts of the Company's investment in subsidiaries. The recoverable amounts of the subsidiaries were determined based on the value-in-use. There are no movements to the Company's provision of impairment losses for investments in subsidiaries for the financial years ended 31 March 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are disclosed as below:

Name of company	Country of incorporation	Principal activities	Percentage of effective equity held by the Group 2025 %	2024 %
Held by the Company				
iWOW Connections Pte. Ltd.(1)	Singapore	Research and development on telecommunication software, IoT services and Smart City Solutions as well as manufacturing of wireless communications devices and equipment	100	100
BOP Pte. Ltd. (formerly known as iWOW Communications Pte. Ltd.)(1)	Singapore	Research and experimental development on electronics	100	100
Electrique Energie & Metering Pte. Ltd.(1)	Singapore	Smart Metering Services	100	100
ROOTS Communications Pte. Ltd.(1)	Singapore	Provision of engineering services relating to communication solutions	100	100
iWOW Technology Sdn. Bhd.(4)	Malaysia	Software development and maintenance	100	100
Held through ROOTS Communications Pte. Ltd.				
ROOTS Communications Sdn. Bhd.(2)(3)	Malaysia	Trading of wireless broadband equipment, test and measurement products as well as the provision of wireless engineering services	100	100

Notes:
(1) Audited by Forvis Mazars LLP, Singapore.
(2) Audited by Forvis Mazars PLT, Malaysia for the financial year ended 31 March 2025.
(3) Audited by Forvis Mazars LLP, Singapore for group consolidation purposes for the financial year ended 31 March 2024.
(4) Audited by LKT & Associates, Malaysia.

Incorporation of subsidiary

On 9 June 2023, the Company incorporated a company, iWOW Technology Sdn. Bhd. in Malaysia for a consideration of MYR50,000 (equivalent to S$15,000).

12 PROPERTY, PLANT AND EQUIPMENT

Group

	Office furniture and fixtures S$'000	Lab equipment S$'000	Computers S$'000	Machinery and equipment S$'000	Office equipment S$'000	Software S$'000	Motor vehicles S$'000	Renovation S$'000	Tooling S$'000	Right-of-use assets S$'000	Total S$'000
Cost											
At 1 April 2023	177	81	477	4,064	117	524	244	357	131	1,780	7,952
Additions	–	–	32	131	–	3	–	1	6	176	349
Written off	(23)	(2)	(177)	(301)	(1)	(185)	–	–	(52)	–	(741)
Derecognition	–	–	–	–	–	–	–	–	–	(205)	(205)
Currency translation differences	(1)	–	(1)	–	–	(2)	–	(2)	–	(7)	(13)
At 31 March 2024	153	79	331	3,894	116	340	244	356	85	1,744	7,342
Additions	13	–	25	1,931	9	49	–	–	1	1,599	3,627
Written off	(2)	–	–	(175)	(2)	–	–	–	–	–	(179)
Derecognition	–	–	–	–	–	–	–	–	–	(1,304)	(1,304)
Currency translation differences	1	–	2	–	–	1	–	2	–	7	13
At 31 March 2025	165	79	358	5,650	123	390	244	358	86	2,046	9,499
Accumulated depreciation											
At 1 April 2023	168	81	358	2,713	104	412	20	310	95	993	5,254
Charge for the year	7	–	67	589	4	45	22	32	37	577	1,380
Written off	(23)	(2)	(177)	(182)	(1)	(185)	–	–	(52)	–	(622)
Derecognition	–	–	–	–	–	–	–	–	–	(205)	(205)
Currency translation differences	(1)	–	(1)	–	–	–	–	(2)	–	(6)	(10)
At 31 March 2024	151	79	247	3,120	107	272	42	340	80	1,359	5,797
Charge for the year	5	–	57	597	5	48	23	12	4	653	1,404
Written off	(2)	–	–	(32)	(2)	–	–	–	–	–	(36)
Derecognition	–	–	–	–	–	–	–	–	–	(1,295)	(1,295)
Currency translation differences	1	–	2	–	–	1	–	2	–	6	12
At 31 March 2025	155	79	306	3,685	110	321	65	354	84	723	5,882
Net carrying value											
At 31 March 2025	10	–	52	1,965	13	69	179	4	2	1,323	3,617
At 31 March 2024	2	–	84	774	9	68	202	16	5	385	1,545

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

	Office furniture and fixtures S$'000	Computers S$'000	Machinery and equipment S$'000	Office equipment S$'000	Software S$'000	Renovation S$'000	Right-of-use assets S$'000	Motor vehicle S$'000	Total S$'000
Cost									
At 1 April 2023	106	37	2,189	6	–	121	527	244	3,230
Additions	–	2	–	–	–	–	131	–	133
Derecognition	–	–	–	–	–	–	(135)	–	(135)
Disposals	–	(5)	–	–	–	–	–	–	(5)
At 31 March 2024	106	34	2,189	6	–	121	523	244	3,223
Additions	3	1	1,474	1	49	–	160	–	1,688
Derecognition	–	–	–	–	–	–	(143)	–	(143)
At 31 March 2025	109	35	3,663	7	49	121	540	244	4,768
Accumulated depreciation									
At 1 April 2023	99	27	1,865	3	–	86	214	20	2,314
Charge for the year	6	9	215	1	–	25	176	22	454
Derecognition	–	–	–	–	–	–	(135)	–	(135)
Disposals	–	(5)	–	–	–	–	–	–	(5)
At 31 March 2024	105	31	2,080	4	–	111	255	42	2,628
Charge for the year	2	2	291	1	3	9	174	23	505
Derecognition	–	–	–	–	–	–	(136)	–	(136)
At 31 March 2025	107	33	2,371	5	3	120	293	65	2,997
Net carrying value									
At 31 March 2025	2	2	1,292	2	46	1	247	179	1,771
At 31 March 2024	1	3	109	2	–	10	268	202	595

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of S$3,627,000 (2024: S$349,000) of which S$1,599,000 (2024: S$176,000) were acquired by means of leases, included in this amount is S$8,000 relating to the provision for reinstatement costs. Cash payments of S$2,028,000 (2024: S$173,000) were made to purchase property, plant and equipment.

Property, plant and equipment of the Group and the Company includes right-of-use assets of S$1,323,000 (2024: S$385,000) and S$247,000 (2024: S$268,000) respectively which are presented together with property, plant and equipment. Details of the right-of-use assets are disclosed in Note 23(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13 INTANGIBLE ASSETS

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Cost:				
At beginning of financial year	7,205	6,689	1,041	1,059
Additions	493	516	171	–
Transfer	–	–	–	(18)
At end of financial year	7,698	7,205	1,212	1,041
Amortisation:				
At beginning of financial year	3,098	2,832	912	903
Amortisation for the financial year	424	266	15	9
Impairment	129	–	–	–
At end of financial year	3,651	3,098	927	912
Net carrying value:				
At end of financial year	4,047	4,107	285	129
At beginning of financial year	4,107	3,857	129	156

(a) Development costs

	Platform development S$'000	Module development S$'000	Total S$'000
Group			
Cost			
At 1 April 2023	1,059	2,953	4,012
Additions	98	413	511
At 31 March 2024	1,157	3,366	4,523
Additions	256	212	468
At 31 March 2025	1,413	3,578	4,991
Accumulated amortisation			
At 1 April 2023	903	1,929	2,832
Charge for the year	9	257	266
At 31 March 2024	912	2,186	3,098
Charge for the year	55	366	421
At 31 March 2025	967	2,552	3,519
Net carrying value			
31 March 2025	446	1,026	1,472
31 March 2024	245	1,180	1,425

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13 INTANGIBLE ASSETS (CONTINUED)

(a) Development costs (Continued)

	Platform development S$'000
Company	
Cost	
At 1 April 2023	1,059
Transfer	(18)
At 31 March 2024	1,041
Additions	171
At 31 March 2025	1,212
Accumulated amortisation	
At 1 April 2023	903
Charge for the year	9
At 31 March 2024	912
Charge for the year	15
At 31 March 2025	927
Net carrying value	
31 March 2025	285
31 March 2024	129

The intangible assets comprised platform development and module development. Both of which are internally generated.

(b) Trademarks

	Group	
	2025 S$'000	2024 S$'000
Cost		
At beginning of financial year	5	–
Additions	–	5
At end of financial year	5	5
Accumulated amortisation		
At beginning of financial year	–	–
Charge for the year	1	–
At end of financial year	1	–
Net carrying value at end of financial year	4	5

(c) Intellectual property

	Group	
	2025 S$'000	2024 S$'000
Cost		
At beginning of financial year	–	–
Additions	25	–
At end of financial year	25	–
Accumulated amortisation		
At beginning of financial year	–	–
Charge for the year	2	–
At end of financial year	2	–
Net carrying value at end of financial year	23	–

13 INTANGIBLE ASSETS (CONTINUED)

(d) Goodwill

	Group	
	2025 S$'000	**2024 S$'000**
Cost		
At beginning of financial year	2,677	2,677
Impairment	(129)	–
At end of financial year	2,548	2,677

Goodwill was acquired through business combination.

The carrying value of goodwill had been allocated by reportable operating segments as follows:

	Group	
	2025 S$'000	**2024 S$'000**
Electrique Energie & Metering Pte. Ltd.	700	829
ROOTS Communications Pte. Ltd.	1,848	1,848
	2,548	2,677

The Group tests CGU for impairment annually, or more frequently when there is an indication for impairment.

The recoverable amounts of the CGU are determined from value-in-use calculations. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by Board of Directors covering a five-years period. The key assumptions for these value-in-use calculations are those regarding the discount rates, growth rates and expected changes to gross margins during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specifics to the CGUs. The growth rates are based on industry growth forecasts. Changes in gross margins are based on past practices and expectations of future changes in the market.

Key assumptions on which management has based its cash flow projections for the respective periods of the CGU are as follows:

	2025	**2024**
Electrique Energie & Metering Pte. Ltd.		
Gross margin[(i)]	61% – 66%	50%
Growth rates[(ii)]	4.5% – 5.5%	3% – 10%
Discount rates[(iii)]	13.92%	10.84%
Terminal value growth rates[(iv)]	2%	2%
ROOTS Communications Pte. Ltd.		
Gross margin[(i)]	36%	30%
Growth rates[(ii)]	5% – 23%	2% – 5%
Discount rates[(iii)]	13.92%	10.84%
Terminal value growth rates[(iv)]	2%	2%

Key assumptions used in the value-in-use calculations

(i) *Budgeted gross margins* – Budgeted gross margins are determined based on past performance and its expectations of market developments.

(ii) *Growth rates* – The forecasted growth rates are based on published industry research relevant to the CGUs, taking into account of the forecasted growth rates relevant to the environment where the CGUs operate in.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13 INTANGIBLE ASSETS (CONTINUED)

(d) Goodwill (Continued)

Key assumptions used in the value-in-use calculations (Continued)

(iii) *Discount rates* – The discount rates used are based on the weighted average cost of the CGU's capital (the "**WACC**"), adjusted for the specific circumstances of the CGU and based on management's experience, and re-grossed back to arrive at the pre-tax rates.

(iv) *Terminal value growth rates* – The terminal growth rates are determined based on management's estimate of the long-term industry growth rates.

Sensitivity to changes in assumptions

Management is of the view that any reasonable possible change in any of the above key assumptions are not likely to materially cause the CGU's carrying value to exceed its recoverable amount.

Impairment loss recognised on goodwill allocated to the reportable operating segment – Electrique Energie & Metering Pte. Ltd.

The recoverable amount of the Electrique Energie & Metering Pte. Ltd. of S$1,316,000 as at 31 March 2025 has been determined based on a value-in-use was based on financial budgets approved by Board of Directors covering a five-years period. The projected cash flows have been updated to reflect the decreased demand for goods and services. As a result, the management has recognised an impairment loss of S$129,000 in the current financial year against goodwill with a carrying amount of S$829,000 as at 31 March 2024. The impairment loss on goodwill is presented as a separate line item within the consolidated statement of profit or loss and other comprehensive income.

14 INVENTORIES

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Raw materials	33	66	–	–
Work in progress	–	253	–	255
Finished goods	1,445	3,569	147	143
	1,478	3,888	147	398

Inventories are stated at net realisable value after providing the allowance for inventories obsolescence as follows:

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
At beginning of the financial year	96	97	–	–
Allowance for/(Reversal of) obsolescence	3	(1)	–	–
At end of the financial year	99	96	–	–

Inventories recognised as an expense in changes in inventories & raw materials used amounted to S$10,057,000 (2024: S$18,335,000).

15 TRADE RECEIVABLES

	Group			Company		
	2025 S$'000	2024 S$'000 (Restated)	1 April 2023 S$'000	2025 S$'000	2024 S$'000	1 April 2023 S$'000
Non-current						
Contract assets	538	–	–	–	–	–
Current						
Trade receivables	9,113	10,797	7,362	750	788	1,099
Less: Loss allowance (Note 30)	–	(14)	(14)	–	–	–
	9,113	10,783	7,348	750	788	1,099
Accrued revenue	882	388	367	792	376	364
Contract assets	9,722	10,730	5,035	–	–	–
Amounts owing from subsidiaries	–	–	–	–	39	4
	19,717	21,901	12,750	1,542	1,203	1,467
	20,255	21,901	12,750	1,542	1,203	1,467

Trade receivables are non-interest bearing and are generally on 30 to 60 (2024: 30 to 60) days credit terms.

Accrued revenue relates to the revenue recognised to date but has not been invoiced to the customer as at the financial year end and is transferred to trade receivables at the point when it is invoiced to the customers.

Contract assets relate to the revenue recognised to date for satisfied performance obligations but has not been invoiced to the customer as at the financial year end as the contract milestone has yet to be reached.

The trade amounts due from subsidiaries are unsecured, interest-free, and are repayable on demand.

Trade receivables are denominated in the followings currencies as at the reporting date:

	Group		Company	
	2025 S$'000	2024 S$'000 (Restated)	2025 S$'000	2024 S$'000
Singapore dollar	19,347	21,102	1,542	1,203
United States dollar	14	52	–	–
Malaysia ringgit	894	747	–	–
	20,255	21,901	1,542	1,203

16 OTHER RECEIVABLES

	Group		Company	
	2025 S$'000	2024 S$'000 (Restated)	2025 S$'000	2024 S$'000
Amounts due from subsidiaries	–	–	13,107	12,671
Less: Loss allowance (Note 30)	–	–	(8,778)	(9,231)
	–	–	4,329	3,440
Deposits	325	263	56	55
Advances to supplier in relation to unsupplied goods	365	301	327	13
Prepayments	223	238	48	36
Others	128	55	–	–
Loan to a subsidiary	–	–	2,000	3,000
	1,041	857	6,760	6,544

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16 OTHER RECEIVABLES (CONTINUED)

Amounts due from subsidiaries are unsecured, interest-free, and are repayable on demand. Loan to a subsidiary with an interest rate of 5% (2024: 5%) per annum are unsecured and repayable on demand.

Other receivables are denominated in the followings currencies as at the reporting date:

	Group		Company	
	2025 S$'000	2024 S$'000 (Restated)	2025 S$'000	2024 S$'000
Singapore dollar	721	609	6,760	6,544
Malaysia ringgit	320	248	–	–
	1,041	857	6,760	6,544

17 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Cash at bank	4,414	6,326	497	1,732
Fixed deposits placed with banks	60	54	–	–
Cash on hand	1	1	1	1
	4,475	6,381	498	1,733

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The effective interest rate of the fixed deposits of the Group was 3.15% (2024: 3.15%) per annum with an average maturity period of twelve months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Group	
	2025 S$'000	2024 S$'000
Cash at bank and on hand	4,475	6,381
Fixed deposits placed with banks	(60)	(54)
	4,415	6,327

Cash and cash equivalents are denominated in the followings currencies as at the reporting date:

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Singapore dollar	3,567	5,688	496	1,704
Chinese yuan	1	17	1	17
United States dollar	222	197	1	12
Malaysia ringgit	685	479	–	–
	4,475	6,381	498	1,733

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

18 SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares '000	Share capital S$'000	Number of shares '000	Share capital S$'000
Issued and fully paid:				
Ordinary Shares				
At beginning of the financial year	263,213	30,983	263,390	31,019
Repurchase of treasury shares	(81)	(15)	(177)	(36)
At end of the financial year	263,132	30,968	263,213	30,983
Issued and fully paid:				
Treasury Shares				
At beginning of the financial year	177	36	–	–
Repurchase during the financial year	81	15	177	36
At end of the financial year	258	51	177	36

Issuance of ordinary shares

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Treasury shares

As at 31 March 2025, there were 258,100 (31 March 2024: 177,100) treasury shares held by the Company.

During the financial year, the Company acquired 81,000 (31 March 2024: 177,100) of its own shares through repurchases on SGX. The total amount paid to acquire the shares was approximately S$15,000 (31 March 2024: S$36,000) and has been deducted from shareholders' equity. The shares are held as treasury shares and the Company intends to reissue these shares to executives who exercise their share options under the iWOW Employee Share Option Scheme.

There were no sale, transfer, cancellation or use of treasury shares in both the current and prior financial years.

19 FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group, as well as from the translation of foreign currency loans which form part of the Group's net investments in foreign operations.

20 SHARE-BASED PAYMENT

Share-based compensation reserve

The reserve comprises the cumulative value of employee services received for shares under the iWOW's Employee Share Option Scheme ("**ESOS Scheme**") of the Company. When shares are issued pursuant to the ESOS Schemes, the related balance previously recognised in the reserve is transferred to share capital.

iWOW (2021) Employee Share Option Scheme ("ESOS Scheme")

The ESOS Scheme was approved and adopted by the members of the Company at an Extraordinary General Meeting held on 22 December 2021.

During the financial year, options to subscribe for 7,593,000 ordinary shares at an exercise price of S$0.16 per ordinary share were granted to 44 eligible participants pursuant to the ESOS Scheme. The exercise price of the options granted are at a discount of between approximately 19% and 20%. The options are valid for 10 years from the date of grant and the vesting period is 2 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

20 SHARE-BASED PAYMENT (CONTINUED)

Details of the share options outstanding during the financial year are as follows:

	Group and Company 2025	
	Number of share options	Weighted average exercise price
	('000)	S$
Outstanding at beginning of the financial year	–	–
Granted during the financial year	7,593	0.16
Forfeited during the financial year	(145)	0.16
Outstanding at the end of the financial year	7,448	0.16
Exercisable at the end of the financial year	–	–

As at 31 March 2025, there were options outstanding for 7,448,000 ordinary shares of the Company.

Share options outstanding at the end of the financial year have the following expiry dates and exercise prices:

Date of grant of options	Expiry date of options	Exercise price	No. of share options outstanding 2025	2024
		S$	('000)	('000)
31 July 2024	30 July 2034	0.16	4,598,000	–
19 August 2024	18 August 2034	0.16	2,850,000	–

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black Scholes Merton model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options granted during the financial year ended 31 March 2025 and assumptions used are as follows:

Grantees of options	Employees of the Group	Employees of the Group
Date of grant of options	**31 July 2024**	**19 August 2024**
Fair value at measurement date	S$0.060	S$0.060
Share price	S$0.200	S$0.200
Exercise price	S$0.160	S$0.160
Expected volatility	21.53%	21.53%
Expected option life	3.70 years	3.70 years
Risk-free interest rate	2.56%	2.56%

21 DEFERRED TAX LIABILITIES

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Deferred tax liabilities	2	2	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21 DEFERRED TAX LIABILITIES (CONTINUED)

Movements in deferred tax liabilities of the Group during the financial year are as follows:

	Provisions and accelerated tax depreciation S$'000
Group	
At 1 April 2023	33
Credit/(Charge) to profit or loss	(31)
At 31 March 2024	2
Credit/(Charge) to profit or loss	–
At 31 March 2025	2

22 BORROWING

	Group and Company	
	2025 S$'000	2024 S$'000
Bank loan	111	370

Borrowing is repayable over a period of 1 month to 5 years as follows:

	Group and Company	
	2025 S$'000	2024 S$'000
Within one year	111	259
After one year but within five years	–	111
	111	370

The effective interest rates per annum are as follows:

	Group and Company	
	2025	2024
Bank loan	3.5%	3.5%

The bank loan is secured by the following:

(a) All sums in the current account with bank from FY2021 onwards; and

(b) corporate guarantee by a subsidiary, iWOW Connections Pte. Ltd.

The bank loan will be fully repaid by 2 July 2025.

Borrowing is denominated in Singapore dollars.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

23 THE GROUP AS A LESSEE

The Group leases building and motor vehicle for 2 to 3 (2024: 2 to 3) years and rentals are fixed for an average of 2 to 3 (2024: 2 to 3) years.

Extension options

The Group has several lease contracts with extension options exercisable by the Group up to 180 days before the end of the non-cancellable contract period. These extension options are exercisable by the Group and not by the lessors. The extension options are used by the Group to provide operation flexibility in terms of managing the assets used in the Group's operation. As at 31 March 2025, the lease terms do not include the extension options as the Group is not reasonably certain that they will exercise these extension options.

(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment are as follows:

	Office Building S$'000	Motor Vehicle S$'000	Total S$'000
Group			
At 1 April 2023	769	18	787
Additions	131	45	176
Depreciation	(534)	(43)	(577)
Currency translation differences	(1)	–	(1)
At 31 March 2024	365	20	385
Additions	1,540	59	1,599
Depreciation	(624)	(29)	(653)
Derecognition	(9)	–	(9)
Currency translation differences	1	–	1
At 31 March 2025	1,273	50	1,323

	Office Building S$'000
Company	
At 1 April 2023	313
Additions	131
Depreciation	(176)
At 31 March 2024	268
Additions	160
Depreciation	(174)
Derecognition	(7)
At 31 March 2025	247

(b) Lease liabilities

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Non-current	758	122	139	101
Current	605	285	109	171
	1,363	407	248	272

The maturity analysis of lease liabilities is disclosed in Note 30.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

23 THE GROUP AS A LESSEE (CONTINUED)

(b) Lease liabilities (Continued)

The lease liabilities are denominated in the following currencies as at the reporting date:

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Singapore dollar	1,331	398	248	272
Malaysia ringgit	32	9	–	–
	1,363	407	248	272

The total cash outflows for leases of the Group during the financial year ended 31 March 2025 is S$635,000 (2024: S$584,000).

(c) Amounts recognised in profit or loss

	Group	
	2025 S$'000	2024 S$'000
Interest expense on lease liabilities	63	25

24 TRADE PAYABLES

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Trade payables	4,359	6,454	201	47
Amounts due to subsidiaries	–	–	150	57
	4,359	6,454	351	104

Trade payables are non-interest bearing and the average credit period on purchases of supplies and services range from 30 to 60 (2024: 30 to 60) days according to the terms agreed with suppliers.

Amounts due to subsidiaries are unsecured, interest-free, and are payable on demand.

Trade payables are denominated in the following currencies as at the reporting date:

	Group		Company	
	2025 S$'000	2024 S$'000 (Restated)	2025 S$'000	2024 S$'000
Euro	4	1	–	–
Singapore dollar	3,529	5,808	267	80
United States dollar	648	364	64	4
Chinese yuan	49	59	20	20
Malaysia ringgit	129	222	–	–
	4,359	6,454	351	104

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

25 OTHER PAYABLES

	Group		Company	
	2025 S$'000	2024 S$'000 (Restated)	2025 S$'000	2024 S$'000
NON-CURRENT				
Contingent consideration	4,900	1,900	4,900	1,900
CURRENT				
GST payables	561	840	101	123
Provision for reinstatement costs	107	105	41	39
Accruals	3,017	2,881	4,217	3,166
Amount due to former shareholder of a subsidiary	–	3,000	–	–
Amounts due to subsidiaries	–	–	105	2
Others	160	168	–	–
	3,845	6,994	4,464	3,330
	8,745	8,894	9,364	5,230

An increase of S$3,000,000 for contingent consideration relates to the subsequent changes in the fair value of contingent consideration that do not qualify as measurement period adjustments. The upward revision in the estimated contingent consideration from S$1,900,000 to S$4,900,000 reflects the better-than-expected financial performance of ROOTS Group since the acquisition.

Accruals mainly consist of accrued operating expenses.

Amount due to former shareholder of a subsidiary is unsecured, interest-free and it was fully settled during the financial year.

Other payables are denominated in the followings currencies as at the reporting date:

	Group		Company	
	2025 S$'000	2024 S$'000 (Restated)	2025 S$'000	2024 S$'000
Singapore dollar	8,598	8,771	9,364	5,230
Malaysia ringgit	147	123	–	–
	8,745	8,894	9,364	5,230

26 CONTRACT LIABILITIES

	Group			Company		
	2025 S$'000	2024 S$'000	1 April 2023 S$'000	2025 S$'000	2024 S$'000	1 April 2023 S$'000
Advances consideration	1,077	777	1,015	23	33	109

Contract liabilities relate to advances received for provision of electronic monitoring services, maintenance and subscription fee, contract revenue and term contract. It is recognised over time although the customer pays for the services at the contract inception date. A contract liability is recognised for the advances received from the customers and is derecognised as and when the performance obligation is satisfied.

Contract liabilities for the financial year ended 31 March 2025 increased due to greater advance consideration received as compared to prior year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

26 CONTRACT LIABILITIES (CONTINUED)

The Group's revenue recognised in the financial years that was included in the contract liabilities balance at the beginning of the respective financial years is as follows:

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Sales of goods and services rendered	136	190	16	53
Silver generation solutions	2	36	2	36
Maintenance and subscription fee	366	459	15	20
Contract revenue	273	330	–	–
	777	1,015	33	109

27 DIVIDEND

During the financial year ended 31 March 2025, the Company declared tax-exempt final dividend of S$0.0022 (2024: S$0.0028) per ordinary share of the Company totalling approximately S$579,000 (2024: S$737,000) in the respect of the financial year ended 31 March 2024 (2024: 31 March 2023).

28 SIGNIFICANT RELATED PARTY TRANSACTIONS

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

28 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

During the financial year, other than those disclosed elsewhere in the financial statements, the Company entered into the following significant transactions with related parties:

	Company	
	2025	**2024**
	S$'000	**S$'000**
Interest income from a subsidiary	119	150
Sales to a subsidiary	–	36
Support fees charged by a subsidiary	(3,700)	(2,900)
Royalty fees charged by a subsidiary	(76)	–

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

Key management personnel remuneration:

	Group	
	2025	**2024**
	S$'000	**S$'000**
Salaries, bonuses, fees and other costs	1,865	1,824
Employers' contribution to defined contribution plan	103	104
Share-based compensation expense	43	–
	2,011	1,928

The Executive Director and key management personnel also participate in the Group's employee share options scheme. At the end of the financial year, 2,094,000 (2024: Nil) share options granted to the directors and key management personnel of the Company were outstanding.

29 SEGMENT INFORMATION

The Group has five reportable segments, as described below, which are the Group's strategic business units. The Board of Directors of the Group reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Internet of things-as-a-Service ("IaaS") : Providing monitoring and maintenance services
- Smart City Solutions ("SCS") : Project sales of providing tracing products and installation services
- Trading & Others ("Trd") : Trading sales and others
- Wireless Engineering Solutions ("WES") : Providing wireless engineering solutions
- Datacomm & Enterprise Solutions ("DES") : Providing communication infrastructure installation services and related solutions

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the management team. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Income taxes are managed on a Group basis.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

29 SEGMENT INFORMATION (CONTINUED)

Information about reportable segments

	IaaS S$'000	SCS S$'000	WES S$'000	DES S$'000	Trd S$'000	Unallocated S$'000	Total S$'000
2025							
Revenue:							
External customers	6,729	853	15,147	8,794	3,058	–	34,581
Other operating income	70	270	124	157	–	–	621
Changes in inventories & raw materials used	(272)	(338)	(3,520)	(4,258)	(1,669)	–	(10,057)
Employee benefits expense	(3,017)	(1,779)	(5,208)	(2,338)	(356)	–	(12,698)
Amortisation & depreciation expense	(1,067)	(210)	(370)	(179)	(2)	–	(1,828)
Allowance for expected credit loss on receivables	–	–	–	–	14	–	14
Allowance for/(Reversal of) inventories obsolescence	(17)	–	–	–	14	–	(3)
Other operating expenses	(1,228)	(722)	(4,831)	(2,053)	(27)	–	(8,861)
Property, plant and equipment written off	(143)	–	–	–	–	–	(143)
Finance costs	(17)	(16)	(30)	(129)	–	–	(192)
Fair value adjustment for contingent consideration	–	–	–	–	–	(3,000)	(3,000)
Impairment of goodwill	–	–	–	–	–	(129)	(129)
Reportable segment profit/ (loss) before income tax	1,038	(1,942)	1,312	(6)	1,032	(3,129)	(1,695)
Reportable segment assets	5,868	1,219	12,904	6,600	893	7,429	34,913
Reportable segment liabilities	(958)	(600)	(3,654)	(2,661)	(518)	(7,578)	(15,969)

	IaaS S$'000	SCS S$'000	WES S$'000	DES S$'000	Trd S$'000 (Restated)	Unallocated S$'000	Total S$'000 (Restated)
2024							
Revenue:							
External customers	5,982	1,170	23,764	11,228	3,478	–	45,622
Other operating income	37	258	184	105	–	46	630
Changes in inventories & raw materials used	(367)	(412)	(7,900)	(6,628)	(3,028)	–	(18,335)
Employee benefits expense	(2,776)	(1,469)	(4,543)	(3,197)	(21)	–	(12,006)
Amortisation & depreciation expense	(1,001)	(184)	(300)	(160)	(1)	–	(1,646)
Reversal of/(Allowance for) inventories obsolescence	22	(31)	–	–	10	–	1
Other operating expenses	(1,027)	(938)	(7,596)	(1,398)	(4)	–	(10,963)
Property, plant and equipment written off	(119)	–	–	–	–	–	(119)
Finance costs	(21)	(20)	(5)	(3)	–	–	(49)
Reportable segment profit/(loss) before income tax	730	(1,626)	3,604	(53)	434	46	3,135
Reportable segment assets	4,544	998	15,523	8,383	363	8,868	38,679
Reportable segment liabilities	(503)	(468)	(5,987)	(2,545)	(288)	(7,757)	(17,548)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

29 SEGMENT INFORMATION (CONTINUED)

Reconciliation of revenue as disclosed in Note 4 to the business segments

	IaaS S$'000	SCS S$'000	WES S$'000	DES S$'000	Trd S$'000	Total S$'000
2025						
Revenue from contract with customers						
– Sale of goods and services rendered	490	570	–	–	3,058	4,118
– Silver generation solutions	1,011	203	–	–	–	1,214
– Provision of electronic monitoring services	4,396	80	–	–	–	4,476
– Maintenance and subscription fee	832	–	431	1,252	–	2,515
– Contract revenue	–	–	7,853	2,205	–	10,058
– Term contract	–	–	6,863	5,337	–	12,200
Total	6,729	853	15,147	8,794	3,058	34,581

	IaaS S$'000	SCS S$'000	WES S$'000	DES S$'000	Trd S$'000 (Restated)	Total S$'000 (Restated)
2024						
Revenue from contract with customers						
– Sale of goods and services rendered	41	1,093	–	–	3,478	4,612
– Silver generation solutions	977	–	–	–	–	977
– Provision of electronic monitoring services	4,281	77	–	–	–	4,358
– Maintenance and subscription fee	683	–	430	928	–	2,041
– Contract revenue	–	–	14,814	6,646	–	21,460
– Term contract	–	–	8,520	3,654	–	12,174
Total	5,982	1,170	23,764	11,228	3,478	45,622

Geographical segments

In the Group's geographical segmentation, revenue is segmented based on the locations of the customers in relation to the contractual transactions with the legal entities within the Group. Assets are segmented based on the location where they are situated in relation to the location of the legal entities within the Group.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table above, is measured differently from operating profit or loss in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

29 SEGMENT INFORMATION (CONTINUED)

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Singapore $'000	Malaysia $'000	Others $'000	Total Group $'000
2025				
Revenue:				
External customers	31,893	2,174	514	34,581
Other geographical information:				
Segment assets	32,687	2,226	–	34,913
Total assets	32,687	2,226	–	34,913
Total liabilities	(15,616)	(353)	–	(15,969)
Net assets	17,071	1,873	–	18,944
Non-current assets	8,151	51	–	8,202

	Singapore $'000	Malaysia $'000 (Restated)	Others $'000	Total Group $'000 (Restated)
2024				
Revenue:				
External customers	42,743	2,058	821	45,622
Other geographical information:				
Segment assets	36,834	1,845	–	38,679
Total assets	36,834	1,845	–	38,679
Total liabilities	(17,165)	(383)	–	(17,548)
Net assets	19,669	1,462	–	21,131
Non-current assets	5,612	40	–	5,652

30 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

	Group		Company	
	2025 S$'000	2024 S$'000 (Restated)	2025 S$'000	2024 S$'000
Financial assets				
Trade receivables (excluding contract assets)	9,995	11,171	1,542	1,203
Other receivables (excluding advance payment to supplier and prepayment)	453	318	6,385	6,495
Cash and cash equivalents	4,475	6,381	498	1,733
Financial assets at amortised cost	14,923	17,870	8,425	9,431
Financial liabilities				
Borrowing	111	370	111	370
Lease liabilities	1,363	407	248	272
Trade payables	4,359	6,454	351	104
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)	3,177	6,049	4,322	3,168
Financial liabilities at amortised cost	9,010	13,280	5,032	3,914

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

The Group's activities expose it to credit risk, market risks (including interest rate risk and foreign currency risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group's credit risk arises mainly from cash and cash equivalents and trade and other receivables.

Cash and cash equivalents are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from cash and cash equivalents to be material, if any.

To assess and manage its credit risks, the Group categorises the aforementioned financial assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk[Note 1]	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition[Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired[Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount[Note 4]	Written off

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information and the most recent news or market talks about the debtor, as applicable.

In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows 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;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation: or
- the disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group and Company do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics other than the geographical location of their operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

One of the subsidiaries provide financial guarantee to a bank in respect of bank loan granted to the Company. The date when the subsidiary becomes a committed party to the guarantee is considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Group considered the change in the risk that the specified debtor (i.e. the Company) will default on the contract. The Group assessed that the credit risk relating to the financial guarantees is insignificant to the Group.

As at the end of the financial year, there was significant concentration of credit risk. Trade receivables from 6 (2024: 5) customers accounted for approximately 61% (2024: 64%) of total trade receivables of the Group. The remaining balance is spread over many diversified customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Trade receivables, accrued revenue and contract assets (Note 15)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables, accrued revenue and contract assets, where the loss allowance is equal to lifetime ECL.

The contract assets have substantially the same risk characteristics as trade receivables for the same type of contracts. Therefore, the Group concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the credit loss rates of the contract assets.

The ECL for trade receivables, accrued revenue and contract assets are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Company assesses, for example, the gross domestic production growth rates of Singapore and the growth rates of the major industries which its customers operate in. Based on assessment, the Group had determined that the ECL is insignificant.

Trade receivables, accrued revenue and contract assets are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there are no reasonable expectations for recovering the outstanding balances.

		Trade receivables and accrued revenue					
	Contract assets	Not past due	Past due 1 to 30 days	Past due 31 to 60 days	Past due 61 to 90 days	Past due more than 91 days	Total
31 March 2025							
Expected credit loss rates	0%	0%	0%	0%	0%	0%	
Total gross carrying amount (S$'000)	–	7,537	1,395	419	289	355	9,995
Contract assets (Gross amount) (S$'000)	10,260	–	–	–	–	–	10,260
Loss allowance (S$'000)	–	–	–	–	–	–	–

	Contract assets	Not past due	Past due 1 to 30 days	Past due 31 to 60 days	Past due 61 to 90 days	Past due more than 91 days	Total
		(Restated)					(Restated)
31 March 2024							
Expected credit loss rates	0%	0%	0%	0%	0%	2.3%	
Total gross carrying amount (S$'000)	–	5,425	3,835	1,281	27	603	11,171
Contract assets (Gross amount) (S$'000)	10,730	–	–	–	–	–	10,730
Loss allowance (S$'000)	–	–	–	–	–	(14)	(14)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Other receivables (Note 16)

As of 31 March 2025, the Group and Company recorded other receivables (excluding prepayment, advance payment to supplier, amounts due from subsidiaries and loan to a subsidiary) of S$453,000 (2024: S$318,000) and S$56,000 (2024: S$55,000), respectively made up of deposits paid and sundry debtors. The Group assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of these third parties, the Group considered amongst other factors, the financial position of the third parties as of the respective reporting dates, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the third parties operate in. Using 12-month ECL, the Group and Company determined that the ECL is insignificant.

Amounts due from subsidiaries and loan to a subsidiary (Note 16)

As of 31 March 2025, the Company recorded amounts owing from subsidiaries of S$6,329,000 (2024: S$6,440,000) consequent to an extension of loans to subsidiaries and payment on behalf of subsidiaries. Other than the credit-impaired receivable classified under category 4, the Company assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of these subsidiaries, the Company considered amongst other factors, the financial position of the subsidiaries as of 31 March 2025, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in. Using a 12-month ECL, the Company determined that the ECL is insignificant.

The movement in the loss allowance during the financial year and the Group's and Company's exposure to credit risk in respect of the trade receivables, accrued revenue and contract assets is as follows:

Group	**Trade receivables, accrued revenue and contract assets**		
Internal credit risk grading	**Note (i) S$'000**	**Category 4 S$'000**	**Total S$'000**
Loss allowance			
Balance at 1 April 2023 and 31 March 2024	–	14	14
Reversal of loss allowance recognised	–	(14)	(14)
Balance at 31 March 2025	–	–	–
Gross carrying amount			
At 31 March 2024 (Restated)	21,901	14	21,915
At 31 March 2025	20,255	–	20,255
Net carrying amount			
At 31 March 2024 (Restated)	21,901	–	21,901
At 31 March 2025	20,255	–	20,255

Note (i) For trade receivables, accrued revenue and contract assets, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Company	**Amounts due from subsidiaries**			
Internal credit risk grading	**Category 1 S$'000**	**Category 3 S$'000**	**Category 4 S$'000**	**Total S$'000**
Loss allowance				
At 1 April 2023	–	–	10,787	10,787
Reclassification between categories	–	1,993	(1,993)	–
Reversal of loss allowance recognised	–	(1,550)	(6)	(1,556)
At 31 March 2024	–	443	8,788	9,231
Reversal of loss allowance recognised	–	(443)	(10)	(453)
At 31 March 2025	–	–	8,778	8,778
Gross carrying amount				
At 31 March 2024	3,357	3,344	8,970	15,671
At 31 March 2025	2,290	4,039	8,778	15,107
Net carrying amount				
At 31 March 2024	3,357	2,901	182	6,440
At 31 March 2025	2,290	4,039	–	6,329

Market risk

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risks

The interest rate risks are the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risks relate to fixed deposits and interest-bearing liabilities.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowing.

At the reporting date, the Group and the Company do not have significant exposure to interest rate risks.

Foreign currency risk

The Group is exposed to foreign currency risk on certain income, expenses, monetary assets, mainly cash and cash equivalents, trade receivables, and liabilities that are denominated in currencies other than the functional currency of the respective entities in the Group. As at the reporting date, the currency giving rise to this risk is primarily the United States dollar ("**USD**"), Chinese yuan ("**CNY**"), Malaysia ringgit ("**MYR**"), and Euro ("**EUR**").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risk (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's and Company's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows:

	Group		Company	
	2025 S$'000	**2024 S$'000**	**2025 S$'000**	**2024 S$'000**
Monetary assets (USD)				
Trade receivables	14	52	–	–
Cash and cash equivalents	222	197	1	12
	236	249	1	12
Monetary liability (USD)				
Trade payables	648	364	64	4
Monetary asset (CNY)				
Cash and cash equivalents	1	17	1	17
Monetary liability (CNY)				
Trade payables	49	59	20	20
Monetary assets (MYR)				
Trade receivables	894	747	–	–
Other receivables	320	248	–	–
Cash and cash equivalents	685	479	–	–
	1,899	1,474	–	–
Monetary liabilities (MYR)				
Trade payables	129	222	–	–
Other payables	147	123	–	–
	276	345	–	–
Monetary liability (EUR)				
Trade payables	4	1	–	–

Foreign currency sensitivity analysis

The following table details the sensitivity to a 10% (2024: 10%) increase or decrease in the relevant foreign currencies against the functional currency of each Group entity. 10% (2024: 10%) is the sensitivity rate representing management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% (2024: 10%) change in foreign currency rates.

If the relevant foreign currency strengthens by 10% (2024: 10%) against the functional currency of each Group entity, profit before tax will increase or (decrease) by:

	Group		Company	
	2025 S$'000	**2024 S$'000**	**2025 S$'000**	**2024 S$'000**
USD	(41)	(12)	(6)	1
CNY	(5)	(4)	(2)	*
MYR	162	113	–	–
EUR	*	*	–	–

(*) Denotes amount less than S$1,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The Group has access to credit facilities as follows:

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Unutilised credit facilities				
– Trade facilities	7,404	10,337	2,500	3,000
– Overdraft facility	500	500	500	500
– Accounts receivables purchase facility	2,000	2,400	2,000	2,000

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

Group	Effective interest rate %	Less than 1 year S$'000	1 to 5 years S$'000	Total S$'000
2025				
Undiscounted financial assets				
Trade receivables (excluding contract assets)	–	9,995	–	9,995
Other receivables (excluding advance payment to supplier, and prepayment)	–	453	–	453
Cash and cash equivalents	–	4,475	–	4,475
		14,923	–	14,923
Undiscounted financial liabilities				
Borrowing	3.5	112	–	112
Lease liabilities	3 – 5.25	660	786	1,446
Trade payables	–	4,359	–	4,359
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)	–	3,177	–	3,177
		8,308	786	9,094
Total net undiscounted financial assets/ (liabilities)		6,615	(786)	5,829
2024				
Undiscounted financial assets				
Trade receivables (excluding contract assets) (Restated)	–	11,171	–	11,171
Other receivables (excluding advance payment to supplier, and prepayment) (Restated)	–	318	–	318
Cash and cash equivalents	–	6,381	–	6,381
		17,870	–	17,870
Undiscounted financial liabilities				
Borrowing	3.5	268	112	380
Lease liabilities	3 – 5.25	300	126	426
Trade payables (Restated)	–	6,454	–	6,454
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs) (Restated)	–	6,049	–	6,049
		13,071	238	13,309
Total net undiscounted financial assets/(liabilities)		4,799	(238)	4,561

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

30 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

Company	Effective interest rate %	Less than 1 year S$'000	1 to 5 years S$'000	Total S$'000
2025				
Undiscounted financial assets				
Trade receivables	–	1,542	–	1,542
Other receivables (excluding advance payment to supplier, and prepayment)	–	6,385	–	6,385
Cash and cash equivalents	–	498	–	498
		8,425	–	8,425
Undiscounted financial liabilities				
Borrowing	3.5	112	–	112
Lease liabilities	5.25	119	145	264
Trade payables	–	351	–	351
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)	–	4,322	–	4,322
		4,904	145	5,049
Total net undiscounted financial assets/(liabilities)		3,521	(145)	3,376
2024				
Undiscounted financial assets				
Trade receivables	–	1,203	–	1,203
Other receivables (excluding advance payment to supplier, and prepayment)	–	6,495	–	6,495
Cash and cash equivalents	–	1,733	–	1,733
		9,431	–	9,431
Undiscounted financial liabilities				
Borrowing	3.5	268	112	380
Lease liabilities	5.25	180	104	284
Trade payables	–	104	–	104
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)	–	3,168	–	3,168
		3,720	216	3,936
Total net undiscounted financial assets/(liabilities)		5,711	(216)	5,495

31 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values due to the relative short-term maturity of these financial instruments.

The Group does not hold financial assets nor derivative asset or liability carried at fair value or at valuation. Accordingly, the disclosure requirement of the fair value hierarchy (levels 1, 2 and 3) under SFRS(I) 13 Fair Value Measurement does not apply. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

32 CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

The Group manages its capital to ensure that the Group is able to continue as a going concern and maintains an optimal capital structure so as to maximise shareholder value through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of debts, which includes the borrowing, lease liabilities, trade payables and other payables as disclosed in Note 22 to 25, and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed in Note 18 and Note 19.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

32 CAPITAL MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

The Group is not subject to any externally imposed capital requirements. There have been no changes in the Company's overall strategy from 2024.

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as the sum of borrowing, lease liabilities, trade payables and other payables (excluding contingent consideration), contract liabilities, less cash and cash equivalents.

	Group		Company	
	2025 S$'000	2024 S$'000 (Restated)	2025 S$'000	2024 S$'000
Net debt	6,280	8,621	4,699	2,376
Total equity	18,944	21,131	12,301	15,988
Gearing ratio	33%	41%	38%	15%

33 CONTINGENT LIABILITIES, SECURED

One of the subsidiaries in the Group has issued corporate guarantee to bank for bank loan granted. As at the end of the financial year, the total amount of loan outstanding covered by the guarantee was approximately S$111,000 (2024: S$370,000). Such guarantee is in the form of a financial guarantee as it requires the subsidiary to reimburse the respective bank if the Company to which the guarantee was extended fail to make principal or interest repayments when due in accordance with the terms of the borrowing. There has been no default or non-repayment since the utilisation of the banking facilities.

Two of the subsidiaries in the Group has issued corporate guarantees to a bank for bank guarantee facilities. As at 31 March 2025, performance bonds of approximately to S$1,896,000 (2024: S$141,000) was granted by the bank to the subsidiaries' customers. The Group has not recognised any liability in respect of the guarantees given as the management have assessed that the likelihood of the subsidiaries failing to perform its obligations and requirements stated in the letter of award is remote.

34 PRIOR YEAR ADJUSTMENTS

Restatement adjustments have been made to the prior year's financial statements to rectify the error in the prior year's financials in relation to a fabricated sales transaction perpetrated by a non-management sales personnel staff member of an overseas subsidiary in March 2024.

The fabrication was supported by falsified and detailed documentation and correspondence, intended to misrepresent a legitimate sale. This matter was uncovered by the local finance team during the current financial year through the Group's existing internal controls and review process. Upon discovery, appropriate actions were taken, including the termination of the staff involved and the lodgement of a police report against the perpetrator.

The Group did not suffer any financial loss, as there were no actual transactions with third parties and no commission was paid in relation to the transaction. Internal investigations concluded that this was an isolated incident and no other transactions handled by the individual were found to be falsified.

While the incident was detected through existing internal controls, the Group has reviewed and reinforced relevant processes to enhance early detection and further mitigate the risk of recurrence – including the tightening of documentation verification procedures for digital records, strengthened segregation of duties and enhanced monitoring responsibilities by the Sales Manager over significant transactions.

As a result of the restatement to the comparative figures due to the abovementioned error, certain line items have been amended on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and related notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

34 PRIOR YEAR ADJUSTMENTS (CONTINUED)

The affected financial statement line items for the financial year ended 31 March 2024 financial statements before and after the restatement are presented below:

Statement of profit or loss and other comprehensive income	As previously reported 2024 S$'000	Prior year adjustments S$'000	As restated 2024 S$'000
Revenue	46,405	(783)	45,622
Other operating income	630	–	630
Changes in inventories & raw materials used	(18,842)	507	(18,335)
Employee benefits expense	(12,031)	25	(12,006)
Amortisation & depreciation expense	(1,646)	–	(1,646)
Other operating expenses	(11,081)	–	(11,081)
Finance costs	(49)	–	(49)
Profit before income tax	3,386	(251)	3,135
Income tax expense	(607)	50	(557)
Profit for the year	2,779	(201)	2,578
Exchange differences on translating foreign operations	(73)	4	(69)
Total comprehensive income for the year	2,706	(197)	2,509

Statement of financial position	As previously reported 2024 S$'000	Prior year adjustments S$'000	As restated 2024 S$'000
Inventories	3,888	–	3,888
Trade receivables	22,670	(769)	21,901
Other receivables	807	50	857
Fixed deposit pledged	54	–	54
Cash and cash equivalents	6,327	–	6,327
Total current assets	33,746	(719)	33,027
Share capital	31,019	–	31,019
Treasury shares	(36)	–	(36)
Foreign currency translation reserve	(107)	4	(103)
Accumulated loss	(9,548)	(201)	(9,749)
Total equity	21,328	(197)	21,131
Borrowing	259	–	259
Lease liabilities	285	–	285
Trade payables	6,951	(497)	6,454
Other payables	7,019	(25)	6,994
Contract liabilities	777	–	777
Provision for taxation	644	–	644
Total current liabilities	15,935	(522)	15,413

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

34 PRIOR YEAR ADJUSTMENTS (CONTINUED)

Statement of cash flows	As previously reported 2024 S$'000	Prior year adjustment S$'000	As restated 2024 S$'000
OPERATING ACTIVITIES			
Profit before income tax	3,386	(251)	3,135
Adjustments for:			
Depreciation of property, plant and equipment	1,380	–	1,380
Amortisation of intangible assets	266	–	266
Reversal of inventories obsolescence	(1)	–	(1)
Property, plant and equipment written off	119	–	119
Trade payables written off	(129)	–	(129)
Provision on reinstatement	62	–	62
Unrealised exchange gain	(61)	4	(57)
Interest income	(162)	–	(162)
Interest expense	43	–	43
Operating cash flows before working capital changes	4,903	(247)	4,656
Inventories	299	–	299
Trade and other receivables	(9,528)	769	(8,759)
Trade payables, other payables and contract liabilities	3,510	(522)	2,988
Cash used in operations	(816)	–	(816)

STATISTICS OF SHAREHOLDINGS

AS AT 13 JUNE 2025

SHARE CAPITAL

Class of Shares	:	Ordinary
Number of Issued Shares	:	263,390,260
Number of Issued Shares (Excluding Treasury Shares)	:	263,132,160
Number/Percentage of Treasury Shares	:	258,100 (0.10%)
Number of Subsidiary Holdings	:	Nil
Voting Rights	:	One Vote Per Share

ANALYSIS OF SHAREHOLDERS BY RANGE

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	1	0.71	24	0.00
100 – 1,000	14	10.00	5,412	0.00
1,001 – 10,000	49	35.00	349,100	0.13
10,001 – 1,000,000	55	39.29	6,926,412	2.63
1,000,001 & above	21	15.00	255,851,212	97.24
TOTAL	**140**	**100.00**	**263,132,160**	**100.00**

TOP TWENTY SHAREHOLDERS

No.	Name	No. of Shares	%
1	Kau Wee Lee	117,340,556	44.59
2	Citibank Nominees Singapore Pte Ltd	29,684,052	11.28
3	Bo Jiang Chek Raymond	22,902,004	8.70
4	Mah Kian Yen	16,935,280	6.44
5	Chen Jer Yaw	14,692,844	5.58
6	Chan Kin Kok	11,664,000	4.43
7	Ashokan Ramakrishnan	7,300,600	2.78
8	Maybank Securities Pte. Ltd.	5,860,000	2.23
9	Aw Peng Khoon	5,020,168	1.91
10	Soo Kee Wee	4,721,784	1.79
11	Excelpoint Technology Pte Ltd	3,000,000	1.14
12	Ho Junxuan Adrian	2,916,232	1.11
13	Kee Chin Yi	2,251,600	0.86
14	OCBC Securities Private Ltd	1,997,900	0.76
15	Moomoo Financial Singapore Pte. Ltd.	1,956,700	0.74
16	Lee Eng Choo	1,600,000	0.61
17	Siau Sik Kim	1,350,900	0.51
18	Asdew Acquisitions Pte Ltd	1,300,000	0.49
19	Teng Peng Chuan (Tang Bingchuan)	1,296,000	0.49
20	Banshing Industrial Co (Pte) Ltd.	1,038,552	0.40
TOTAL		**254,829,172**	**96.84**

STATISTICS OF SHAREHOLDINGS

AS AT 13 JUNE 2025

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

		Direct Interest		Deemed Interest	
No.	**Name**	**No. of Shares**	**%**	**No. of Shares**	**%**
1	Kau Wee Lee[(1)(2)]	118,238,456	44.94	4,721,784	1.79
2	Soo Kee Wee[(3)]	4,721,784	1.79	118,238,456	44.94
3	Bo Jiang Chek Raymond	22,902,004	8.70	–	–
4	Mah Kian Yen	16,935,280	6.44	–	–
5	Chen Jer Yaw	14,692,844	5.58	–	–

Notes:
(1) Direct interest includes 897,900 shares held in the name of her nominee, OCBC Securities Private Ltd.
(2) Ms. Kau Wee Lee is deemed interested in the shares held by her husband, Mr. Soo Kee Wee.
(3) Mr. Soo Kee Wee is deemed interested in the shares held by his wife, Ms. Kau Wee Lee.

PUBLIC SHAREHOLDINGS

Based on the information available to the Company as at 13 June 2025, approximately 28.11% of the Company's issued ordinary shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist issued by SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company will be held at SAFRA Toa Payoh Level 3, Reef Room, 293 Lor 6 Toa Payoh, Singapore 319387 on **Friday, 25 July 2025 at 2:00 p.m.** for the purpose of transacting the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2025 together with the Directors’ Statement and Auditor’s Report thereon. **Resolution 1**

2. To approve the Directors’ fees of S$170,000.00 for the financial year ending 31 March 2026, payable quarterly in arrears. (FY2025: S$170,000.00) **Resolution 2**

3. To re-elect Mr. Soo Kee Wee, a Director retiring pursuant to Regulation 110 of the Company’s Constitution. **Resolution 3**
   (See Explanatory Note 1)

4. To re-elect Mr. Liew Kok Oon, a Director retiring pursuant to Regulation 110 of the Company’s Constitution. **Resolution 4**
   (See Explanatory Note 2)

5. To re-appoint Forvis Mazars LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**

6. To transact any other ordinary business which may be properly transacted at an AGM.

SPECIAL BUSINESS

To consider and, if thought fit, to approve the following Ordinary Resolutions, with or without modifications:

7. **Authority to allot and issue shares**

   That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to: **Resolution 6**

   (I) (i) allot and issue shares in the capital of 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 may in their absolute discretion deem fit; and

   (II) (notwithstanding that 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 while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed one hundred per cent (100%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing members of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

   (i) new Shares arising from the conversion or exercise of any convertible securities;

   (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

   (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

   Any adjustments made in accordance with sub-paragraphs (b)(i) or (b)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and

(d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note 3)

NOTICE OF ANNUAL GENERAL MEETING

8. **Proposed renewal of the Share Buy-Back Mandate**

That: **Resolution 7**

(I) for the purposes of the Act and the Catalist Rules, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:–

(i) on-market purchase(s) (each, a "**Market Purchase**") transacted on the SGX-ST through the SGX-ST's trading system, or as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) (each, an "**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s), as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Catalist Rules as may for the time being, be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(II) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by shareholders of the Company in a general meeting; and

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ANNUAL GENERAL MEETING

(III) the Directors of the Company and/or any one of them be and are hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

For the purposes of in this Resolution:

"**Approval Date**" means the date of the last general meeting at which the Share Buy-Back Mandate is approved by the shareholders of the Company;

"**Average Closing Market Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded before the day of the making the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day of the making of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, state therein the purchase price (which shall not be more than the Maximum Price (as hereinafter defined)) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for the trading of securities;

"**Maximum Limit**" means the number of Shares representing ten per cent (10%) of the total issued Shares of the Company as at the date of passing of this Resolution, unless the Company has, at any time during the Relevant Period (as hereinafter defined), effected a reduction of its share capital in accordance with the applicable provisions of the Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by such capital reduction. Any Shares which are held as treasury shares and any subsidiary holdings will be disregarded for purposes of computing the ten per cent (10%) limit;

NOTICE OF ANNUAL GENERAL MEETING

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105 per cent (105%) of the Average Closing Market Price of the Shares; and

(ii) in the case of an Off-Market Purchase, 120 per cent (120%) of the Average Closing Market Price of the Shares; and

"**Relevant Period**" means the period commencing on and from the Approval Date, up to the earliest of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied in a general meeting.
(See Explanatory Note 4)

9. **Authority to allot and issue shares under the iWOW Employee Share Option Scheme** **Resolution 8**

That the Directors be and are hereby authorised to offer and grant options in accordance with the provisions of the iWOW Employee Share Option Scheme (the "**Scheme**") and pursuant to Section 161 of the Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of Shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the iWOW Performance Share Plan and all Shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.
(See Explanatory Note 5)

NOTICE OF ANNUAL GENERAL MEETING

10. **Authority to allot and issue shares under the iWOW Performance Share Plan** **Resolution 9**

That the Directors of the Company be and are authorised to grant awards in accordance with the provisions of the iWOW Performance Share Plan (the "**Plan**") and pursuant to Section 161 of the Act, to allot and issue from time to time such number of fully-paid up shares as may be required to be issued pursuant to the vesting of the awards under the Plan, provided that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of new shares issued and issuable or existing Shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.
(See Explanatory Note 6)

By Order of the Board

Nor Hafiza Alwi
Company Secretary
10 July 2025

Explanatory Notes:

1. Ordinary Resolution 3 – Mr. Soo Kee Wee ("**Mr. Soo**"), is a Non-Executive Director of the Company. He will upon re-election as a Director, continue to serve as the Chairman of the Board.

   Mr. Soo is the spouse of Ms. Kau Wee Lee (a substantial shareholder of the Company) and he is deemed interested in the 118,238,456 shares held by Ms. Kau Wee Lee in the Company. Saved as disclosed, Mr. Soo does not have any relationships including immediate family relationships with the other Directors, the Company and the other substantial shareholders.

2. Ordinary Resolution 4 – Mr. Liew Kok Oon ("**Mr. Liew**"), is an Independent Director of the Company. He will upon re-election as a Director, continue to serve as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee. Mr. Liew is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Mr. Liew does not have any relationships, including immediate family relationships, with the other Directors, the Company and the substantial shareholders, which may affect his independence.

   Further information on all the above-mentioned directors can be found under the sections titled "Board of Directors" and "Corporate Governance Report" of the Company's Annual Report 2025.

3. Ordinary Resolution 6 above, if passed, will authorise the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or the date such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue and allot shares and convertible securities in the Company up to an amount not exceeding in aggregate 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings of which the total number of Shares issued other than on a pro-rata basis to existing members shall not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings for such purposes as they consider would be in the interests of the Company. Rule 806(3) of the Catalist Rules currently provides for the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings to be calculated on the basis of the total number of issued shares at the time that the Resolution is passed (taking into account the conversion or exercise of any convertible securities or employee share options at the time that the Resolution is passed, which were issued pursuant to previous member approval), adjusted for any subsequent bonus issue, consolidation or subdivision of shares. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

NOTICE OF ANNUAL GENERAL MEETING

4. Ordinary Resolution 7 above, if passed, is to renew the Share Buy-Back Mandate and will empower the Directors of the Company to purchase or acquire its issued Shares by way of Market Purchases and/or Off-Market Purchases, in accordance with the terms and conditions set out in the Ordinary Resolution 7 and the Appendix to the AGM Notice (the "**Appendix**").

   The Company may use internal sources of funds or external borrowings or both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. An illustration on the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate based on the audited financial statements of the Group for the financial year ended 31 March 2025 is set out in Section 2.8 of the Appendix.

   Please refer to the Appendix for additional information in relation to the proposed renewal of the Share Buy-Back Mandate, which is a renewal of the mandate to empower the Directors to buy-back Shares first set out in the Company's circular dated 13 July 2023 (approved by shareholders of the Company at an extraordinary general meeting of the Company that was held on 28 July 2023), on substantially the same terms and conditions.

5. Ordinary Resolution 8 above, if passed, will empower the Directors to grant options and to allot and issue Shares upon the exercise of such options granted or to be granted in accordance with the Scheme provided that the number of Shares which the Directors may allot and issue under this Resolution, together with any Shares issued and issuable in respect of all options granted or to be granted under the Scheme, pursuant to the vesting of any awards granted under the Plan and any Shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.

6. Ordinary Resolution 9 above, if passed, will empower the Directors to vest awards and to allot and issue Shares pursuant to the vesting of such awards in accordance with the Plan provided that the number of Shares which the Directors may allot and issue under this Resolution, together with any Shares issued and issuable in respect of all awards granted under the Plan and all options granted or to be granted under the Scheme and any Shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.

Notes:

1. A proxy need not be a member of the Company.

2. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

   (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

   in either case, by 2:00 p.m. on 22 July 2025, being not less than seventy-two (72) hours before the time appointed for holding the Meeting (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

   Shareholders are strongly encouraged to submit Proxy Forms electronically via email.

3. A member (who is not a Relevant Intermediary), who is entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing one hundred per cent (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in the proxy form to the Company.

5. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to appoint the Chairman of the AGM as their proxy should approach their respective CPF Agent Banks or SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the AGM that is by 2:00 p.m. on 16 July 2025, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

NOTICE OF ANNUAL GENERAL MEETING

6. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing the proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM.

IMPORTANT INFORMATION

7. Printed copies of this Notice of AGM (the "**AGM Notice**"), Proxy Form and the Request Form (to request for a printed copy of the Annual Report and/or Appendix to the AGM Notice in relation to the proposed renewal of the Share Buy-Back Mandate (the "**Appendix to the AGM Notice**")) (the "**Documents**") have been dispatched to the shareholders. The Documents are also available for downloading from the SGXNet and the Company's website at the URL: https://www.iwow.com.sg/investor-relations/annual-report/.

8. The Annual Report 2025 and the Appendix to the AGM Notice have been published and available for download or online viewing at the Company's corporate website at the URL: https://www.iwow.com.sg/investor-relations/annual-report/ and the SGXNet.

   Printed copies of the Annual Report and the Appendix to the AGM Notice will not be mailed to the shareholders unless requested by the shareholder pursuant to a submitted request. Shareholders who wish to receive a printed copy of the FY2025 Annual Report are required to complete the Request Form and to return it to the Company by post or by email by 18 July 2025.

9. The members of the Company may participate in the AGM by:

   (a) attending the AGM in person;
   (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
   (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

   Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.

10. Members of the Company may submit questions related to the resolution(s) to be tabled for approval for the AGM in advance of the AGM within seven (7) calendar days from the date of this Notice of AGM, (i.e. no later than 5:00 p.m. on 17 July 2025) in the following manner:

   (a) email to investor_relations@iwow.com.sg; or

   (b) post to the Company's registered office at 1004 Toa Payoh North #02-17 Singapore 318995.

   Members who submit questions in advance of the AGM should provide their full name, address, contact number, email address and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited; otherwise, please state if you hold your Shares through the Central Provident Fund Investment Scheme or the Supplementary Retirement Scheme or other Relevant Intermediary), for our verification purposes.

   The Company will endeavor to address all substantial and relevant questions received from members and publish its response on SGXNet and the Company's website by 2:00 p.m. on 20 July 2025. **Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed.** The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions received after 5:00 p.m. on 17 July 2025 which have not already been addressed prior to the AGM, at the AGM itself. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the Company's corporate website and on SGXNet within one (1) month after the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Personal data privacy:

By submitting (a) a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);

(ii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and

(iii) addressing relevant and substantial questions related to the resolutions to be tabled for approval at the AGM from members received before the AGM and if necessary, any subsequent clarifications sought, or follow-up questions in respect of such questions,

(collectively, the "**Purposes**").

The member of the Company also warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives(s) for the Purposes, and agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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iWOW TECHNOLOGY LIMITED
(Company Registration No.: 199905973K
(Incorporated in the Republic of Singapore)

PROXY FORM

ANNUAL GENERAL MEETING

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the Annual General Meeting in person. CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Annual General Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Annual General Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We, ______________________________ (Name), _______________ (*NRIC/Passport/Company Registration No.)

of ____ (Address)

being a *member/members of iWOW TECHNOLOGY LIMITED (the "**Company**"), hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%
and/or (delete as appropriate)				

or failing him/her/them, the Chairman of the Meeting, as *my/our proxy(ies) to attend, speak and vote for *me/us on *my/our behalf at the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company to be held at SAFRA Toa Payoh Level 3, Reef Room, 293 Lor 6 Toa Payoh, Singapore 319387 on Friday, 25 July 2025 at 2:00 p.m. and at any adjournment thereof.

All Resolutions put to the vote at the AGM shall be decided by way of poll.

*I/We direct *my/our proxy(ies) to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting.

No.	Ordinary Resolutions	For	Against	Abstain
1.	Adoption of the Audited Financial Statements for the financial year ended 31 March 2025 together with the Directors' Statement and the Auditors' Report thereon.			
2.	Approval of Directors' fees of S$170,000.00 for the financial year ending 31 March 2026, payable quarterly in arrears.			
3.	Re-election of Mr. Soo Kee Wee as a Director of the Company.			
4.	Re-election of Mr. Liew Kok Oon as a Director of the Company.			
5.	Re-appointment of Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
6.	Authority to allot and issue shares in the capital of the Company.			
7.	Proposed renewal of the Share Buy-Back Mandate.			
8.	Authority to allot and issue shares under the iWOW Employee Share Option Scheme.			
9.	Authority to allot and issue shares under the iWOW Performance Share Plan.			

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant Resolution(s), please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" for each Resolution in the boxes provided as appropriate.

Dated this _______ day of _________________ 2025.

Total no. of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Members	

____
Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF

NOTES FOR PROXY FORM

1. A proxy need not be a member of the Company.

2. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

3. A member (who is not a Relevant Intermediary), who is entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such an event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of Shareholders of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to appoint the Chairman of the AGM as their proxy should approach their respective CPF Agent Banks or SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the AGM that is by 2:00 p.m. on 16 July 2025, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

   This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorized officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.

8. This instrument appointing a proxy or proxies must:

   (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or

   (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

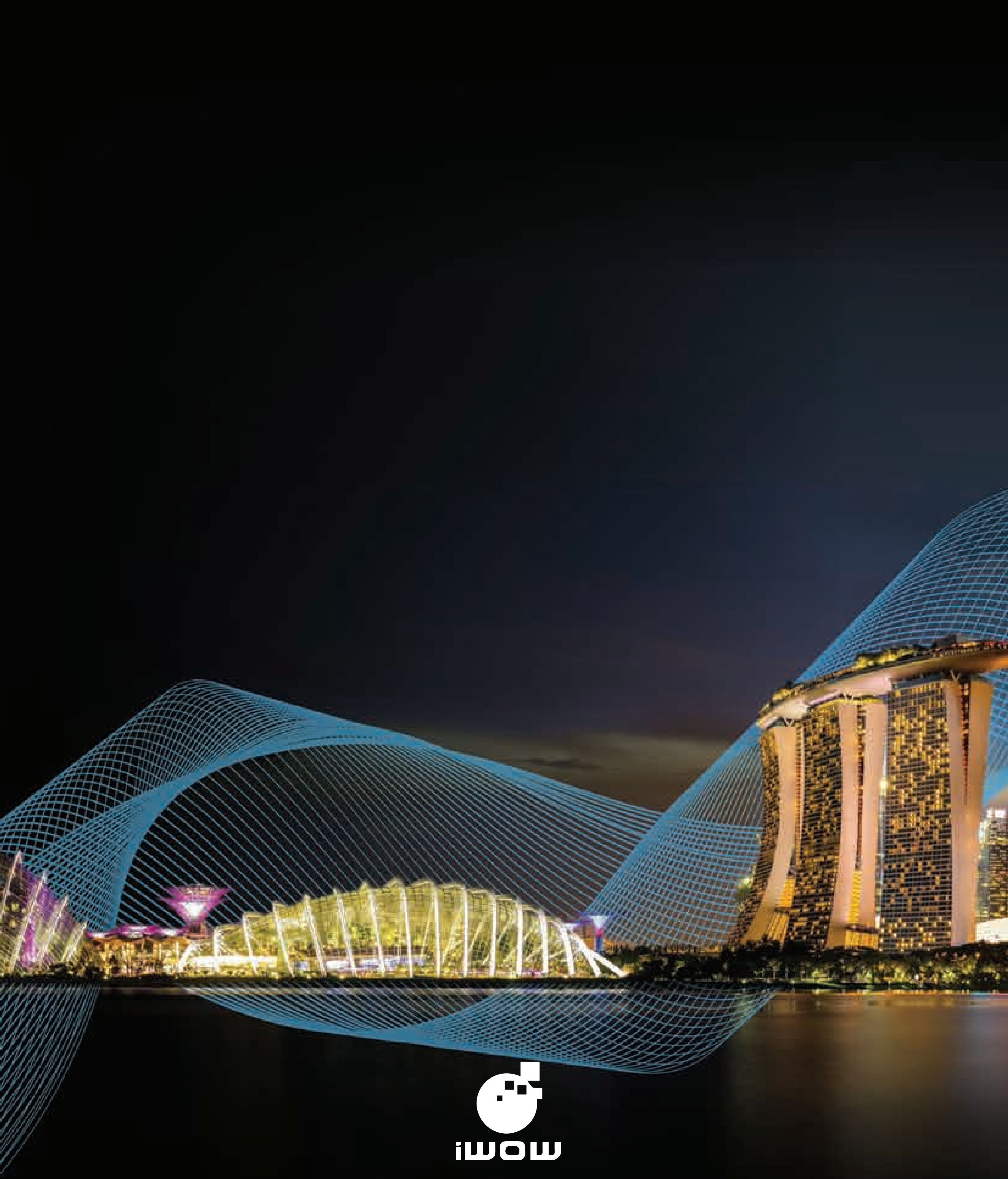
   in either case, by 2:00 p.m. on 22 July 2025 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of AGM dated 10 July 2025.



iWOW TECHNOLOGY LIMITED
(Company Registration No.: 199905973K)
(Incorporated in the Republic of Singapore on 1 October 1999)

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