iWOW Technology Limited

(Company Registration No.: 199905973K)
(Incorporated in the Republic of Singapore on 1 October 1999)

Unaudited Condensed Interim Financial Statements

For The Half Year Ended 30 September 2026

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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Certain numerical figures set out in this Announcement, 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 Announcement 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 Announcement 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 Announcement, as applicable, and not using the numerical data in the narrative description thereof.

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group 1st Half Ended 30/9/2026 S$'000	30/9/2025 S$'000	+ / (-) %
Revenue	4	16,752	19,069	(12)
Other operating income	5	134	762	(82)
Changes in inventories & raw materials used		(3,891)	(6,166)	(37)
Employee benefits expense		(7,536)	(7,078)	6
Amortisation and depreciation expense		(1,542)	(1,117)	38
Other operating expenses		(4,787)	(4,671)	2
Finance costs	6	(155)	(100)	55
(Loss)/profit before income tax	7	(1,025)	699	n.m.
Income tax credit/(expense)	9	281	(123)	n.m.
(Loss)/profit for the financial period		(744)	576	n.m.
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		(41)	18	n.m.
Other comprehensive (loss)/income for the financial period		(41)	18	n.m.
Total comprehensive (loss)/income for the financial period		(785)	594	n.m.
(Loss)/earnings per share attributable to owners of the Company				
Basic (cents per share)	11	(0.24)	0.22	
Diluted (cents per share)	11	(0.24)	0.22	

n.m. = not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30/9/2026 S$'000	31/3/2026 S$'000	30/9/2026 S$'000	31/3/2026 S$'000
ASSETS					
Non-current assets					
Investment in subsidiaries	13	–	–	22,379	11,395
Investment in unquoted securities	13	161	161	–	–
Property, plant and equipment	14	10,500	5,413	4,758	4,051
Intangible assets	15	12,846	4,036	432	474
Trade receivables	16	429	442	–	–
Total non-current assets		23,936	10,052	27,569	15,920
Current assets					
Inventories	18	1,948	1,074	107	122
Trade receivables	16	17,021	20,748	2,083	2,613
Other receivables	17	2,740	668	9,348	5,662
Fixed deposit pledged		61	65	–	–
Cash and cash equivalents		15,495	11,471	9,943	4,087
Total current assets		37,265	34,026	21,481	12,484
Total assets		61,201	44,078	49,050	28,404
EQUITY AND LIABILITIES					
Equity					
Share capital	20	55,953	34,019	55,953	34,019
Treasury shares	20	(51)	(51)	(51)	(51)
Foreign currency translation reserve		27	68	–	–
Share-based compensation reserve	21	277	361	277	361
Capital reserve		–	3,927	–	3,927
Fair value through other comprehensive income reserve		(158)	(158)	–	–
Accumulated losses		(14,681)	(13,937)	(24,354)	(24,175)
Total equity		41,367	24,229	31,825	14,081
Non-current liabilities					
Deferred tax liabilities		2	2	–	–
Borrowings	19	2,318	1,360	1,955	1,360
Lease liabilities		3,108	1,125	1,303	926
Total non-current liabilities		5,428	2,487	3,258	2,286
Current liabilities					
Borrowings	19	1,868	940	1,780	940
Lease liabilities		2,053	1,270	1,145	739
Trade payables		4,657	4,249	277	461
Other payables	13	4,414	9,633	10,736	9,876
Contract liabilities		1,259	541	29	21
Provision for taxation		155	729	–	–
Total current liabilities		14,406	17,362	13,967	12,037
Total liabilities		19,834	19,849	17,225	14,323
Total equity and liabilities		61,201	44,078	49,050	28,404

C. Condensed interim statements of changes in equity

Group	Note	Share capital S$'000	Treasury shares S$'000	Share-based compensation reserve S$'000	Foreign currency translation reserve S$'000	Capital reserve S$'000	Fair value through other comprehensive income reserve S$'000	Accumulated losses S$'000	Total S$'000
Balance at 1 April 2025		31,019	(51)	145	(27)	–	–	(12,142)	18,944
Profit for the financial period		–	–	–	–	–	–	576	576
Other comprehensive income:									
Exchange differences on translating foreign operations		–	–	–	18	–	–	–	18
Total comprehensive income		–	–	–	18	–	–	576	594
Cost of share-based compensation	21	–	–	106	–	–	–	–	106
Balance at 30 September 2025		31,019	(51)	251	(9)	–	–	(11,566)	19,644
Balance at 1 April 2026		34,019	(51)	361	68	3,927	(158)	(13,937)	24,229
Loss for the financial period		–	–	–	–	–	–	(744)	(744)
Other comprehensive loss:									
Exchange differences on translating foreign operations		–	–	–	(41)	–	–	–	(41)
Total comprehensive loss		–	–	–	(41)	–	–	(744)	(785)
Issuance of ordinary shares pursuant to a placement	20	15,000	–	–	–	–	–	–	15,000
Share issue expenses	20	(528)	–	–	–	–	–	–	(528)
Issuance of ordinary shares pursuant to the acquisition of subsidiaries	20	6,872	–	–	–	(3,927)	–	–	2,945
Issuance of ordinary shares pursuant to the exercise of employee share options	20	590	–	(161)	–	–	–	–	429
Cost of share-based compensation	21	–	–	77	–	–	–	–	77
Balance at 30 September 2026		55,953	(51)	277	27	–	(158)	(14,681)	41,367

C. Condensed interim statements of changes in equity (Cont'd)

Company	Note	Share capital S$'000	Treasury shares S$'000	Share-based compensation reserve S$'000	Capital reserve S$'000	Accumulated losses S$'000	Total S$'000
Balance at 1 April 2025		31,019	(51)	145	–	(18,812)	12,301
Loss for the financial period, representing total comprehensive loss		–	–	–	–	(764)	(764)
Cost of share-based compensation	21	–	–	106	–	–	106
Balance at 30 September 2025		31,019	(51)	251	–	(19,576)	11,643
Balance at 1 April 2026		34,019	(51)	361	3,927	(24,175)	14,081
Loss for the financial period, representing total comprehensive loss		–	–	–	–	(179)	(179)
Issuance of ordinary shares pursuant to a placement	20	15,000	–	–	–	–	15,000
Share issue expenses	20	(528)	–	–	–	–	(528)
Issuance of ordinary shares pursuant to the acquisition of subsidiaries	20	6,872	–	–	(3,927)	–	2,945
Issuance of ordinary shares pursuant to the exercise of employee share options	20	590	–	(161)	–	–	429
Cost of share-based compensation	21	–	–	77	–	–	77
Balance at 30 September 2026		55,953	(51)	277	–	(24,354)	31,825

D. Condensed interim consolidated statement of cash flows

	Note	Group 1st Half Ended 30/9/2026 S$'000	Group 1st Half Ended 30/9/2025 S$'000
OPERATING ACTIVITIES			
(Loss)/profit before income tax		(1,025)	699
Adjustments for:			
Depreciation of property, plant and equipment		1,315	860
Amortisation of intangible assets	15	227	257
Allowance for inventories obsolescence	18	21	24
Property, plant and equipment written off		21	20
Gain on disposal of property, plant and equipment		(7)	–
Unrealised exchange (gain)/loss		(6)	16
Cost of shared-based compensation		77	106
Interest income	5	(43)	(52)
Interest expense	6	151	96
Operating cash flows before working capital changes		731	2,026
Inventories		(895)	(1,525)
Trade and other receivables		4,356	1,567
Trade payables, other payables and contract liabilities		(1,647)	469
Cash generated from operations		2,545	2,537
Income tax paid		(293)	(190)
Cash flows generated from operating activities		2,252	2,347
INVESTING ACTIVITIES			
Addition of property, plant and equipment		(2,175)	(740)
Interest received		43	52
Acquisition of subsidiaries, net	13	(11,343)	–
Addition of intangible assets	15	(50)	(218)
Investment in unquoted securities	13	–	(319)
Cash flows used in investing activities		(13,525)	(1,225)
FINANCING ACTIVITIES			
Interest paid		(151)	(96)
Repayment of borrowings		(586)	(691)
Proceeds from borrowings		2,000	3,000
Proceeds from issuance of ordinary shares pursuant to a placement	20	15,000	–
Payment of placement transaction costs	20	(528)	
Proceeds from exercise of share options	20	429	–
Repayment of lease liabilities		(842)	(501)
Cash flows generated from financing activities		15,322	1,712
Net increase in cash and cash equivalents		4,049	2,834
Cash and cash equivalents at beginning of financial period		11,471	4,415
Net effect of exchange rate changes on cash and cash equivalents		(25)	(1)
Cash and cash equivalents at end of financial period		15,495	7,248

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

The Company was incorporated in Singapore on 1 October 1999 as a private limited company, under the name of "iWOW Technology Pte Ltd". The Company was converted into a public limited company on 27 December 2021 and its name was changed to "iWOW Technology Limited".

The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited on 14 April 2022 and its registered office and principal place of business is at 1004 Toa Payoh North, #02-17, Singapore 318995.

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). 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 Group include:

(a) Research and development on telecommunication software;
(b) Provision of IoT services and Smart City Solutions;
(c) Manufacturing of wireless communications devices and equipment;
(d) Provision of Smart Metering Services;
(e) Provision of engineering services relating to communication solutions; and
(f) Development and provision of specialised therapeutic meals and food solutions for healthcare and eldercare.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2026 ("**1H2027**" or "**1H27**") have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the Group's performance since the last annual financial statements for the year ended 31 March 2026 ("**FY2026**" or "**FY26**").

The Group's accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim financial statements are presented in Singapore Dollar ("**S$**"), which is the Company's functional currency. All values in the tables are rounded to the nearest thousand ("**S$'000**") except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I) that are mandatory for application from 1 April 2026:

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments;
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity; and
- Annual improvements to SFRS(I)s – Volume 11.

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2. Basis of preparation (Cont'd)

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2026.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 13 – Fair value of financial instruments
- Note 15 – Impairment test of goodwill: key assumptions underlying recoverable amounts
- Note 16 – Provision for expected credit losses of trade debtors
- Note 18 – Allowance for slow-moving and obsolete inventory

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

However, as disclosed in the offer document, project gestation periods can be long, ranging from between one (1) and three (3) years.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Revenue and segment information

	Group 1st Half Ended	
	30/9/2026	**30/9/2025**
	S$'000	S$'000
Revenue from contract with customers		
- Sale of goods and services rendered	1,140	1,659
- Silver generation solutions	1,686	922
- Provision of electronic monitoring services	2,507	2,224
- Clinically formulated therapeutic food solutions	2,275	–
- Maintenance and subscription fee	1,823	1,434
- Contract revenue	2,408	6,341
- Term contract	4,913	6,489
	16,752	19,069

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

	Group 1st Half Ended	
	30/9/2026	**30/9/2025**
	S$'000	S$'000
Geographical markets		
Singapore	15,130	17,378
Hong Kong	8	–
Malaysia	1,269	1,452
Others	345	239
	16,752	19,069
Timing of revenue recognition		
Goods transferred at point in time	10,014	9,070
Services transferred overtime	6,738	9,999
	16,752	19,069

The Group is organised into the following main business segments:

- Segment 1: Internet of Things-as-a-Service ("**IaaS**");
- Segment 2: Smart City Solutions ("**SCS**");
- Segment 3: Trading & Others;
- Segment 4: Wireless Engineering Solutions ("**WES**");
- Segment 5: Datacomm & Enterprise Solutions ("**DES**"); and
- Segment 6: Clinically Formulated Therapeutic Meals & Food Solutions ("**Clinical Nutrition**" or "**CN**")

These operating segments are reported in a manner consistent with internal reporting provided to the Group CEO who is responsible for allocating resources and assessing performance of the operating segments.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Revenue and segment information (Cont'd)

Group	IaaS		SCS		WES		DES		Trading & Others		Clinical Nutrition		Unallocated		Total	
	1H27 S$'000	1H26 S$'000	1H27 S$'000	1H26 S$'000	1H27 S$'000	1H26 S$'000	1H27 S$'000	1H26 S$'000	1H27 S$'000	1H26 S$'000	1H27 S$'000	1H26 S$'000	1H27 S$'000	1H26 S$'000	1H27 S$'000	1H26 S$'000
Revenue:																
External customers	4,019	3,407	1,085	582	4,958	7,657	3,551	5,985	864	1,438	2,275	–	–	–	16,752	19,069
Other operating income	29	522	22	16	15	–	67	222	–	2	1	–	–	–	134	762
Changes in inventories & raw materials used	(137)	(161)	(154)	(67)	(1,008)	(1,667)	(720)	(3,372)	(648)	(899)	(1,224)	–	–	–	(3,891)	(6,166)
Employee benefits expense	(1,807)	(1,690)	(798)	(973)	(2,374)	(2,676)	(1,580)	(1,584)	(237)	(155)	(740)	–	–	–	(7,536)	(7,078)
Amortisation & depreciation expense	(926)	(630)	(129)	(198)	(204)	(196)	(87)	(92)	–	(1)	(196)	–	–	–	(1,542)	(1,117)
Inventories obsolescence	(5)	–	–	–	–	–	–	–	(16)	(24)	–	–	–	–	(21)	(24)
Other operating expenses	(738)	(730)	(739)	(367)	(1,347)	(2,376)	(1,716)	(1,144)	(1)	(10)	(204)	–	–	–	(4,745)	(4,627)
Property, plant & equipment written off	(21)	(20)	–	–	–	–	–	–	–	–	–	–	–	–	(21)	(20)
Finance costs	(86)	(60)	(31)	(17)	(12)	(15)	(7)	(8)	–	–	(19)	–	–	–	(155)	(100)
Segment profit/(loss) before income tax	328	638	(744)	(1,024)	28	727	(492)	7	(38)	351	(107)	–	–	–	(1,025)	699
Assets/liabilities:																
Segment assets	8,496	7,368	1,245	1,424	9,852	11,833	7,559	7,826	466	708	8,455	–	25,128	10,495	61,201	39,654
Segment liabilities	(4,724)	(5,274)	(300)	(402)	(2,063)	(3,458)	(3,532)	(3,485)	(71)	(370)	(4,550)	–	(4,594)	(7,021)	(19,834)	(20,010)

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Other operating income

	Group 1st Half Ended	
	30/9/2026	**30/9/2025**
	S$'000	S$'000
Grants received	55	539
Foreign exchange gain, net	–	18
Interest income	29	52
Interest on unwinding contract asset	14	–
Incentive income	13	117
Others	23	36
	134	762

6. Finance costs

	Group 1st Half Ended	
	30/9/2026	**30/9/2025**
	S$'000	S$'000
Factoring charges	4	4
Interest on borrowings	72	37
Interest on lease liabilities	79	59
	155	100

E. Notes to the condensed interim consolidated financial statements (Cont'd)

7. (Loss)/profit before income tax

	Group 1st Half Ended	
	30/9/2026	**30/9/2025**
	S$'000	S$'000
Depreciation of property, plant and equipment	1,315	860
Amortisation of intangible assets	227	257
Directors' remuneration:		
i) Directors of the Company		
- Short-term benefits	232	224
- Employers' contribution to defined contribution plan	9	9
- Directors' fees	85	85
- Share-based compensation	7	11
ii) Directors of the subsidiaries		
- Short-term benefits	306	275
- Employers' contribution to defined contribution plan	21	20
- Directors' fees	3	3
- Share-based compensation	4	5
Allowance for inventories obsolescence	21	24
Property, plant & equipment written off	21	20
Gain on disposal of property, plant and equipment	(7)	–
Cost of shared-based compensation	77	106
Sub-contracting costs	2,696	3,231

8. Related party transactions

During the financial period, other than those disclosed elsewhere in the financial statements, the Group had no significant transactions with related parties.

9. Income tax (credit)/expense

	Group 1st Half Ended	
	30/9/2026	**30/9/2025**
	S$'000	S$'000
Current tax expense		
- Current	4	120
- (Over)/under provision in prior financial years	(285)	3
Total income tax (credit)/expense	(281)	123

E. Notes to the condensed interim consolidated financial statements (Cont'd)

10. Dividends

	Group & Company 1st Half Ended	
	30/9/2026	**30/9/2025**
	S$'000	S$'000
Ordinary dividend:		
Final exempt (one-tier) dividend	–	–
	–	–

The Company has no unclaimed dividends as at 30 September 2026 and 31 March 2026.

11. (Loss)/earnings per share ("EPS")

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 1st Half Ended	
	30/9/2026	**30/9/2025**
(Loss)/profit attributable to the ordinary shareholders (S$'000)	(744)	576
Weighted average number of ordinary shares outstanding		
- Basic	308,633,387	263,132,160
- Diluted	310,460,486	266,126,458
EPS (basic) in cents	(0.24)	0.22
EPS (diluted) in cents	(0.24)	0.22

Number of shares used for the calculation of EPS

The equity-settled employee share options granted in FY2025 under the Company's Employee Share Option Scheme is not included in the calculation of diluted EPS for the financial period ended 30 September 2026 because they are antidilutive. The options could potentially dilute basic earnings per share in future periods.

12. Net asset value ("NAV")

	Group		Company	
	As at 30/9/2026	**As at 31/3/2026**	**As at 30/9/2026**	**As at 31/3/2026**
NAV - (S$'000)	41,367	24,229	31,825	14,081
Number of ordinary shares outstanding	367,625,620	278,132,160	367,625,620	278,132,160
NAV per ordinary share – (cents)	11.25	8.71	8.66	5.06

Number of shares used for the calculation of NAV

NAV has been computed based on equity attributable to the ordinary equity holders of our Company at the respective financial period/year end and the Company's share capital at the respective financial period/year end.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

13. Investments

13.1 Investment in subsidiaries

Acquisition of The Gentle Group Pte. Ltd. ("**The Gentle Group**")

On 1 July 2026, the Company completed the acquisition of 100% equity interest in The Gentle Group, a Singapore-based provider of clinically formulated therapeutic nutrition and rehabilitation solutions serving the healthcare and eldercare sections.

Please refer to the Company's announcement dated 1 July 2026 for further information, including details on the deferred cash consideration.

The acquisition consideration comprises cash and shares in the Company. At completion, cash consideration of approximately S$7,039,000 was paid and 8,924,865 new ordinary shares, valued at approximately S$2,945,205, were issued and allotted. A further deferred cash consideration of S$1,000,000 remains payable in accordance with the terms of the sale and purchase agreement.

The following summarises the consideration transferred and the provisional acquisition accounting:

Total consideration	S$'000
Cash consideration	7,039
Share consideration	2,945
Consideration settled on acquisition date	9,984
Deferred cash consideration	1,000
Total Consideration	**10,984**
Provisional fair value of identifiable net assets acquired	2,012
Add: Provisional goodwill arising from acquisition	8,972
Total Consideration	**10,984**
Reconciliation to statement of cash flows	
Cash paid	(7,039)
Less: Cash and cash equivalent from acquired entity	1,295
Net outflow of cash	**(5,744)**

Acquisition of ROOTS Communications Pte. Ltd. ("**ROOTS Singapore**")
In FY2023, the Company acquired the entire issued share capital of ROOTS Singapore.

The Company agreed to a purchase consideration calculated based on a multiple of six (6) times the audited average annual consolidated net profit after tax of ROOTS Singapore and its subsidiary ROOTS Communications Sdn. Bhd. (collectively, the "**ROOTS Group**") for the period from 1 April 2023 to 31 March 2026 and capped at S$18,000,000.

The consideration was to be satisfied through a combination of cash and the issuance of shares in the Company in two tranches, as follows:

1. Initial payment of S$8,100,000 which consists of S$4,860,000 in cash and S$3,240,000 in shares in the Company which was settled in FY2023; and

2. Balance payment of up to S$9,900,000 which consist of S$5,940,000 in cash and S$3,960,000 in shares in the Company (the "**2nd Tranche Payment**") with the final amount to be determined based on the audited financial performance of ROOTS Group for the financial year ended 31 March 2026.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

13. Investments (Cont'd)

13.1 Investment in subsidiaries (Cont'd)

Acquisition of ROOTS Communications Pte. Ltd. ("**ROOTS Singapore**")(Cont'd)

Following the final determination of the consideration based on the audited financial performance of the ROOTS Group for the financial year ended 31 March 2026, the outstanding 2nd Tranche Payment amounted to approximately S$9,526,000. As at 31 March 2026, the 2nd Tranche Payment was recorded as a contingent consideration of approximately S$5,599,000 under "Other payables" within current liabilities, and approximately S$3,927,000 under "Capital Reserve" within equity.

As announced by the Company on 2 September 2026, the 2nd Tranche Payment was fully settled through a combination of cash payment and the issuance and allotment of new ordinary shares in the Company.

13.2 Investment in unquoted securities

As part of the Group's product development roadmap to enhance its AgeTech offerings, the Company made a strategic minority investment in a local AI startup focused on wellness solutions for seniors in FY2026, which is accounted as a financial asset measured at fair value.

This investment provides the Group with early access to specialised AI capabilities tailored for eldercare, and a compelling opportunity for the Group to advance its leadership in technology enabled AgeTech solutions.

14. Property, plant and equipment ("PPE")

During 1H2027, the Group acquired assets amounting to S$5,912,000 (1H2026: S$2,572,000) of which approximately S$3,737,000 (1H2026: S$1,832,000) was acquired through the capitalisation of leases. Cash payments of S$2,175,000 (1H2026: S$740,000) were made to purchase PPE.

PPE with a net book value of approximately S$21,000 (1H2026: S$20,000) were written off during 1H2027, primarily comprising spent electronic monitoring leasing assets.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

15. Intangible assets

Group	Goodwill S$'000	Develop-ment costs S$'000	Intellec-tual property S$'000	Trade-marks S$'000	Total S$'000
Cost:					
At 1/4/2025	2,677	4,991	25	5	7,698
Additions for FY26	–	489	–	3	492
At 31/3/2026 and 1/4/2026	2,677	5,480	25	8	8,190
Acquisition of a subsidiary	8,972	–	–	44	9,016
Additions for 1H27	–	50	–	–	50
At 30/9/2026	11,649	5,530	25	52	17,256
Accumulated amortisation and impairment:					
At 1/4/2025	129	3,519	2	1	3,651
Charge for FY26	–	497	5	1	503
At 31/3/2026 and 1/4/2026	129	4,016	7	2	4,154
Acquisition of a subsidiary	–	–	–	29	29
Charge for 1H27	–	223	3	1	227
At 30/9/2026	129	4,239	10	32	4,410
Net carrying value:					
At 30/9/2026	11,520	1,291	15	20	12,846
At 31/3/2026	2,548	1,464	18	6	4,036

Company	Development costs S$'000
Cost:	
At 1/4/2025	1,212
Additions for FY26	233
At 31/3/2026, 1/4/2026 and 30/9/2026	1,445
Accumulated amortisation:	
At 1/4/2025	927
Charge for FY26	44
At 31/3/2026 and 1/4/2026	971
Charge for 1H27	42
At 30/9/2026	1,013
Net carrying value:	
At 30/9/2026	432
At 31/3/2026	474

E. Notes to the condensed interim consolidated financial statements (Cont'd)

15. Intangible assets (Cont'd)

During the financial year/period ended 31 March 2026 and 30 September 2026, the intangible assets comprised of goodwill, platform development, module development, intellectual property and trademarks.

The addition in 1H2027 mainly relates to the capitalisation of module development costs for the Group's AgeTech and Electronic Monitoring solutions, which were internally generated.

The Group assesses goodwill for impairment annually, or more frequently when there is an indication for impairment. Determining whether goodwill is impaired requires an estimation of the value-in-use of the Cash Generating Unit ("**CGU**") to which goodwill has been allocated. Cash flow projections used in the value-in-use calculations were based on financial budgets covering a five-year 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 CGU. 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.

No impairment loss was recognised during the current financial period.

16. Trade receivables

	Group		Company	
	As at 30/9/2026	As at 31/3/2026	As at 30/9/2026	As at 31/3/2026
	S$'000	S$'000	S$'000	S$'000
Non-current				
Contract assets	429	442	–	–
Current				
Trade receivables	6,855	6,625	954	1,359
Less: Loss allowance	(10)	(15)	–	–
	6,845	6,610	954	1,359
Amounts owing from subsidiaries	–	–	1	1
Accrued revenue	1,160	663	1,128	1,253
Contract assets	9,016	13,475	–	–
	17,021	20,748	2,083	2,613
Total trade receivables	17,450	21,190	2,083	2,613

Accrued revenue relates to the revenue recognised to date for satisfied performance obligations but has not been invoiced to the customer as at the respective balance sheet dates, 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 respective balance sheet dates, as the contract milestone has yet to be reached.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

16. Trade receivables (Cont'd)

The Group uses an allowance matrix to measure Expected Credit Loss ("**ECL**") for trade receivables. 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. 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.

17. Other receivables

	Group		Company	
	As at 30/9/2026	As at 31/3/2026	As at 30/9/2026	As at 31/3/2026
	S$'000	S$'000	S$'000	S$'000
Amounts due from subsidiaries	–	–	15,983	12,778
Less: loss allowance	–	–	(8,760)	(8,762)
	–	–	7,223	4,016
Deposits	1,596	365	56	56
Advances to suppliers in relation to unsupplied goods	760	156	6	18
Prepayments	373	137	62	72
Others	11	10	1	–
Loan to a subsidiary	–	–	2,000	1,500
	2,740	668	9,348	5,662

18. Inventories

	Group		Company	
	As at 30/9/2026	As at 31/3/2026	As at 30/9/2026	As at 31/3/2026
	S$'000	S$'000	S$'000	S$'000
Raw materials	10	15	–	–
Goods in transit	1,068	–	–	–
Finished goods	870	1,059	107	122
	1,948	1,074	107	122

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

E. Notes to the condensed interim consolidated financial statements (Cont'd)

18. Inventories (Cont'd)

	Group		Company	
	1st Half Ended		1st Half Ended	
	30/9/2026	**30/9/2025**	**30/9/2026**	**30/9/2025**
	S$'000	S$'000	S$'000	S$'000
At beginning of the financial period	133	99	–	–
Allowance for obsolescence	21	24	–	–
Write-offs	(20)	–	–	–
At end of the financial period	134	123	–	–

The Group reviews its 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.

19. Borrowings

	Group		Company	
	As at 30/9/2026	**As at 31/3/2026**	**As at 30/9/2026**	**As at 31/3/2026**
	S$'000	S$'000	S$'000	S$'000
Bank loans	4,186	2,300	3,735	2,300

Borrowing is repayable over a period of 1 month to 5 years as follows:

Within one year	1,868	940	1,780	940
After one year but within five years	2,318	1,360	1,955	1,360
	4,186	2,300	3,735	2,300

The Group's bank borrowings consist of Bank loans A, B and C:

(i) Bank loan A refers to a S$2.5 million term loan obtained in FY2026 to partially finance the Company's capital expenditure for the Wireless Alert Alarm System ("**WAAS**") contract. Please refer to the Company's announcement dated 31 January 2025 for further details on the contract.

Bank loan A is unsecured, and repayment commenced in June 2025 in monthly instalments, with the final instalment due in May 2028.

(ii) Bank loan B refers to a S$2.0 million term loan obtained in 1H2027 to partially finance the Company's acquisition of The Gentle Group Pte Ltd. Please refer to the Company's announcement dated 1 July 2026 for further details on the acquisition.

Bank loan B is unsecured, and repayment commenced in July 2026 in monthly instalments, with the final instalment due in June 2029.

(iii) Bank Loan C was assumed by the Group upon the acquisition of The Gentle Group Pte Ltd, with an outstanding balance of approximately S$0.5 million at the date of acquisition. It is unsecured and represents a working capital loan with an original tenure of five years and is repayable by instalments, with the final instalment due in February 2031.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

20. Share capital

Issued and fully paid:	Group & Company	
	No. of shares	Share capital
	'000	S$'000
Ordinary Shares		
At 1/4/2025	263,132	30,968
Issuance of ordinary shares pursuant to a placement	15,000	3,000
At 31/3/2026, 1/4/2026	278,132	33,968
Issuance of ordinary shares as consideration for the acquisition of a subsidiary (Note A)	8,925	2,945
Issuance of ordinary shares pursuant to a placement (Note B)	66,667	15,000
Share issue expenses (Note B)	–	(528)
Issuance of ordinary shares pursuant to the exercise of employee share options (Note C)	2,682	590
Issuance of ordinary shares pursuant to the final settlement of contingent consideration for a previous acquisition (Note D)	11,220	3,927
At 30/9/2026	367,626	55,902
Treasury Shares		
At 1/4/2025	258	51
Repurchase during the financial year	–	–
At 31/3/2026, 1/4/2026 and 30/9/2026	258	51

Issuance of Ordinary Shares

Note A: On 1 July 2026, the Company completed the acquisition of The Gentle Group, as disclosed in Note 13. As part of the consideration for the acquisition, 8,924,865 new ordinary shares were issued and allotted, with an aggregate value of $2,945,205.

Note B: On 28 July 2026, the Company issued 66,667,000 new ordinary shares pursuant to a placement, raising gross proceeds of approximately S$15.0 million. Share issue expenses amounted to approximately S$528,000.

Please refer to the Company's announcement dated 28 July 2026 for details.

Note C: During the financial period, 7,293,000 employee share options vested, of which 2,681,750 options were exercised at an exercise price of S$0.16 per share, resulting in the issuance of 2,681,750 new ordinary shares. Upon exercise, an amount of approximately S$161,000 was transferred from the share-based compensation reserve to share capital.

Note D: On 2 September 2026, 11,219,845 new ordinary shares were issued and allotted pursuant to the final settlement of contingent consideration relating to the acquisition of ROOTS Singapore. Accordingly, approximately S$3,927,000 previously recognised in the capital reserve was reclassified to share capital.

Please refer to the Company's announcement dated 2 September 2026 for details.

During the prior financial year, the Company allotted and issued 15,000,000 ordinary shares from a placement of new shares for a total cash consideration of S$3,000,000. Please refer to the Company's announcement dated 14 October 2025 for details.

All ordinary shares issued during the current period and prior financial year rank pari passu in all respects with the other issued ordinary shares of the Company.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

Treasury Shares

As at 30 September 2026, the Company held 258,100 treasury shares (31 March 2026: 258,100). The cumulative amount paid to acquire these shares was S$50,827, which has been deducted from shareholders' equity. The shares are held as treasury shares, and the Company intends to reissue these shares to participants who exercise their share options under the iWOW Employee Share Option Scheme.

Accordingly, the percentage of the aggregate number of treasury shares held against the total number of shares outstanding as at 30 September 2026 is 0.07% (31 March 2026: 0.09%).

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

Subsidiary Holdings and Convertibles

As at 30 September 2026 and 31 March 2026, there were no subsidiary holdings and outstanding convertibles.

21. Share-based payment

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. Please refer to Appendix G of the Company's Offer Document dated 6 April 2022, for details of the ESOS Scheme.

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 in FY2025. The exercise price of the options granted are at a discount of between approximately 19% and 20%. The options are valid for ten (10) years from the date of grant and the vesting period is two (2) years.

During the current financial period, 7,293,000 options vested, of which 2,681,750 options were exercised at an exercise price of S$0.16 per share. No options were exercised in the prior financial year.

Date of grant of options	Vesting date of options	Expiry date of options	Exercise Price	Group & Company No. of share options outstanding	
				30/9/2026	**31/3/2026**
			S$	'000	'000
31 Jul 2024	1 Aug 2026	30 Jul 2034	0.16	4,443	4,598
19 Aug 2024	20 Aug 2026	18 Aug 2034	0.16	2,850	2,850
Outstanding at beginning of the financial period / year				7,293	7,448
Options forfeited				–	(155)
Options exercised				(2,682)	–
Outstanding at the end of the financial period / year				4,611	7,293
Exercisable at the end of the financial period/year				4,611	–

As at 30 September 2026, there were options outstanding for 4,611,250 (31 March 2026: 7,293,000) ordinary shares of the Company.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

21. Share-based payment (Cont'd)

iWOW (2021) Performance Share Plan ("PSP")

The PSP was approved and adopted by the members of the Company at an Extraordinary General Meeting held on 22 December 2021. Please refer to Appendix H of the Company's Offer Document dated 6 April 2022, for details of the PSP.

No awards have been granted under the PSP since its adoption.

Share-based compensation reserve

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

22. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

F. Other information

1. Review

The condensed statements of financial position of iWOW Technology Limited and its subsidiaries as at 30 September 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

INCOME STATEMENT

Revenue decreased by 12% to approximately S$16.8 million in 1H2027 (1H2026: S$19.1 million), mainly due to lower revenue from the Wireless Engineering Solutions ("**WES**"), Datacomm & Enterprise Solutions ("**DES**")(collectively "**Smart City Infrastructure**") and trading segments. This was partially offset by higher revenue from the IoT-as-a-Service ("**IaaS**") and Smart City Solutions ("**SCS**") segments, together with revenue contributions from The Gentle Group following its acquisition during the current period.

(a) Revenue from the DES segment decreased by 41% to approximately S$3.6 million in 1H2027 (1H2026: S$6.0 million), mainly due to lower revenue from network infrastructure solutions, following the substantial delivery of previously awarded projects towards the end of the preceding financial year, coupled with fewer and/or delays in tender activities and project awards during the current period;

(b) Revenue from the WES segment decreased by 35% to approximately S$5.0 million in 1H2027 (1H2026: S$7.7 million), due to similar factors affecting the DES segment, as well as disruptions to telecommunications term contract works and tender activities arising from uncertainty surrounding a proposed industry consolidation exercise, which was subsequently called off;

(c) Revenue from the Trading & Others segment decreased by 40% to approximately S$0.9 million in 1H2027 (1H2026: S$1.4 million), mainly due to lower regional sales of Datacomm products;

(d) Revenue from the IoT-as-a-Service ("**IaaS**") segment increased by 18% to approximately S$4.0 million in 1H2027 (1H2026: S$3.4 million), mainly driven by the continued deployment of WAAS buttons under the S$50 million AgeTech contract awarded by a government agency and announced in January 2025 ("**AgeTech Contract**"), with revenue progressively recognised in line with the ongoing deployment;

(e) Revenue from the SCS segment increased by 86% to approximately S$1.1 million in 1H2027 (1H2026: S$0.6 million), mainly attributable to the initial revenue recognised from the deployment of the Group's Electronic Monitoring System solution under a purchase order secured from a Middle Eastern government organisation; and

(f) The Clinical Nutrition segment contributed approximately S$2.3 million in revenue to the Group for the three months following its acquisition on 1 July 2026.

Other operating income decreased by 82% to approximately S$0.1 million in 1H2027 (1H2026: S$0.8 million), mainly attributable to the S$0.5 million reduction in grant income for the Group's AgeTech innovation, which was received in the prior period, and a decrease of approximately S$0.1 million in incentive income.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

INCOME STATEMENT (Cont'd)

Changes in Inventory & raw materials used decreased by 37% to approximately S$3.9 million in 1H2027 (1H2026: S$6.2 million), mainly due to lower purchases for the DES and WES segments, in line with the decrease in revenue from these segments. This decrease was partially offset by approximately S$1.2 million in raw material costs contributed by The Gentle Group following its acquisition during the current period

Employee benefits expense increased by 6% to approximately S$7.5 million in 1H2027 (1H2026: S$7.1 million), mainly attributable to (i) approximately S$0.7 million in employee benefits expense contributed by The Gentle Group following its acquisition during the current period; (ii) lower capitalisation of development costs; and (iii) salary adjustments subsequent to the prior period. These increases were partially offset by other lower employee benefits expenses incurred by the Group's existing businesses.

Amortisation & depreciation expense increased by 38% to approximately S$1.5 million in 1H2027 (1H2026: S$1.1 million), mainly due to higher depreciation from new leasing assets acquired for the AgeTech business and approximately S$0.2 million in depreciation expenses contributed by The Gentle Group following its acquisition during the current period. These increases were partially offset by lower depreciation and amortisation from fully depreciated or amortised assets and leased assets disposed of subsequent to the prior period.

Other operating expenses increased by 2% to approximately S$4.8 million in 1H2027 (1H2026: S$4.7 million), mainly attributable to (i) approximately S$0.2 million in expenses contributed by The Gentle Group following its acquisition during the current period; (ii) higher variable operating expenses in support of the growing IaaS AgeTech business; and (iii) higher general and administrative expenses, including professional and legal fees incurred in connection with M&A activities. These increases were partially offset by lower subcontracting costs for the Smart City Infrastructure segment, in line with lower revenue from the segment.

Finance cost increased by 55% to approximately S$0.2 million in 1H2027 (1H2026: S$0.1 million), mainly attributable to (i) additional interest expense from the term loan obtained during the current period to partially fund the acquisition of The Gentle Group; (ii) higher interest expense on lease liabilities arising from new leases acquired subsequent to the prior period, including AgeTech business leasing assets; and (iii) approximately S$20,000 in interest expense contributed by The Gentle Group, mainly arising from its working capital loan.

Income tax credit arose mainly from the utilisation of available tax losses under the group relief system during the current financial period.

Loss for 1H2027 was approximately S$0.7 million, compared with a profit of S$0.6 million in 1H2026. The weaker performance was mainly attributable to (i) lower revenue contributions from the DES and WES segments; (ii) the S$0.5 million reduction in grant income for the Group's AgeTech innovation, which was recognised in the corresponding period last year; and (iii) higher operating costs contributed by The Gentle Group following its acquisition during the current period.

The lower contribution from the DES and WES segments was partly attributable to the high revenue base in the last quarter of the preceding financial year, when earlier-awarded projects were substantially delivered, resulting in a slower start to the current financial year. This was compounded by delays in tender activities and project awards. In addition, WES was affected by disruptions to term contract works and tender activities arising from uncertainty surrounding a proposed industry consolidation exercise, which was subsequently called off.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

INCOME STATEMENT (Cont'd)

Meanwhile, The Gentle Group incurred losses following the acceleration of its new factory expansion to support a significant increase in production capacity. While The Gentle Group had previously been operating at full capacity and was profitable, the accelerated implementation of its expansion plans resulted in the earlier commencement of additional and overlapping factory rental, operating and other related costs, which weighed on its contribution during the current period.

Other comprehensive loss for 1H2027 comprised currency translation differences arising from the Group's Malaysian subsidiaries. The loss was mainly due to a depreciation of the Malaysian Ringgit during the current period.

GROUP'S FINANCIAL POSITION

Net assets increased by approximately S$17.1 million, from S$24.2 million as at 31 March 2026 to S$41.4 million as at 30 September 2026. The increase was mainly attributable to (i) net proceeds of approximately S$14.5 million from the placement; and (ii) the issuance of new ordinary shares as consideration for the acquisition of The Gentle Group, the final settlement of contingent consideration relating to the ROOTS acquisition, and the exercise of employee share options. These increases were partially offset by the loss incurred during the period.

At the Company level, **Investment in subsidiaries** increased by approximately 96%, or S$11.0 million, from S$11.4 million as at 31 March 2026 to S$22.4 million as at 30 September 2026, following the acquisition of The Gentle Group, which was completed on 1 July 2026.

Property, plant and equipment increased by approximately S$5.1 million from S$5.4 million as at 31 March 2026 to S$10.5 million as at 30 September 2026. The increase was mainly attributable to (i) approximately S$4.7 million in property, plant and equipment recognised following the acquisition of The Gentle Group, including right-of-use assets relating to its new factory premises; (ii) the capitalisation of approximately S$1.3 million in IaaS leasing assets, mainly under the AgeTech business; and (iii) other addition of approximately S$0.4 million in property, plant and equipment. These increases were partially offset by depreciation of approximately S$1.3 million during the period.

Intangible assets increased by approximately S$8.8 million from S$4.0 million as at 31 March 2026 to S$12.8 million as at 30 September 2026. The increase was mainly attributable to the recognition of goodwill of approximately S$9.0 million arising from the acquisition of The Gentle Group, partially offset by amortisation of approximately S$0.2 million during the period.

Trade receivables decreased by approximately 18%, or S$3.7 million, from S$21.2 million as at 31 March 2026 to S$17.5 million as at 30 September 2026. The decrease was mainly attributable to the billing and subsequent collection of contract assets recognised in the preceding financial year, particularly from the WES and DES segments, coupled with a lower level of project activity during the current period. The non-current receivable of approximately S$0.4 million at both balance sheet dates relate to a long-term contract asset from a six-year DES contract.

Inventories increased by approximately 81%, or S$0.9 million, from S$1.1 million as at 31 March 2026 to S$1.9 million as at 30 September 2026, mainly due to network equipment purchased to support ongoing DES projects, which was classified as goods in transit as at the reporting date.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

GROUP'S FINANCIAL POSITION (Cont'd)

Other receivables increased by approximately S$2.1 million from S$0.7 million as at 31 March 2026 to S$2.7 million as at 30 September 2026, mainly attributable to (i) higher deposits following the acquisition of The Gentle Group, including rental, equipment and renovation deposits relating to its new factory; and (ii) higher advances to suppliers for projects undertaken by the DES and WES segments. The Company's other receivables increased by approximately 65%, or S$3.7 million, from S$5.7 million as at 31 March 2026 to S$9.3 million as at 30 September 2026, mainly attributable to higher intercompany receivables from subsidiaries.

Share capital increased by approximately 64%, or S$21.9 million, from S$34.0 million as at 31 March 2026 to S$56.0 million as at 30 September 2026, mainly due to the issuance of new ordinary shares during the period. Please refer to Note 20 for further details.

Foreign currency translation reserve arose from the consolidation of the Group's Malaysian subsidiaries. The reserve decreased from a gain of approximately S$68,000 as at 31 March 2026 to a gain of approximately S$27,000 as at 30 September 2026, mainly due to the depreciation of the Malaysian Ringgit against the Singapore Dollar during 1H2027.

Share-based compensation reserve arose from the grant of share options in FY2025, pursuant to the ESOS Scheme. The reserve decreased from approximately S$0.4 million as at 31 March 2026 to S$0.3 million as at 30 September 2026, mainly attributable to the transfer of approximately S$0.2 million to share capital following the exercise of employee share options during the period, partially offset by share-based compensation expenses of approximately S$0.1 million recognised.

Capital reserve decreased from approximately S$3.9 million as at 31 March 2026 to nil as at 30 September 2026, following the transfer of the reserve to share capital upon the issuance of new ordinary shares for the final settlement of contingent consideration relating to the acquisition of ROOTS Singapore. Please refer to Note 20 for further details.

Borrowings increased by approximately 82%, or S$1.9 million, from S$2.3 million as at 31 March 2026 to S$4.2 million as at 30 September 2026. The increase was mainly attributable to (i) a new term loan of S$2.0 million obtained to partially finance the acquisition of The Gentle Group; and (ii) borrowings of approximately S$0.5 million assumed upon the acquisition of The Gentle Group, partially offset by loan repayments of approximately S$0.6 million during the period.

Lease liabilities increased by approximately S$2.8 million from S$2.4 million as at 31 March 2026 to S$5.2 million as at 30 September 2026. The increase was mainly attributable to (i) approximately S$2.1 million in lease liabilities arising from the acquisition of The Gentle Group; and (ii) new leases relating to AgeTech WAAS leasing assets acquired during the period to support the continued deployment of the AgeTech Contract. These increases were partially offset by lease repayments of approximately S$0.8 million during 1H2027.

Trade payables increased by approximately 10%, or S$0.4 million, from S$4.2 million as at 31 March 2026 to S$4.7 million as at 30 September 2026, mainly attributable to approximately S$0.6 million in trade payables contributed by The Gentle Group following its acquisition.

Other payables decreased by approximately 54%, or S$5.2 million, from S$9.6 million as at 31 March 2026 to S$4.4 million as at 30 September 2026. The decrease was mainly attributable to (i) the settlement of contingent consideration of approximately S$5.5 million relating to the previous acquisition of ROOTS Singapore; and (ii) lower accruals during the period. These decreases were partially offset by (a) approximately S$1.1 million in other payables assumed upon the acquisition of The Gentle Group; and (b) deferred consideration of S$1.0 million payable to the Founder of The Gentle Group, subject to the fulfilment of specified key performance indicators.

F. Other information (Cont'd)

2. Review of performance of the Group (Cont'd)

GROUP'S FINANCIAL POSITION (Cont'd)

Contract liabilities increased by approximately S$0.8 million from S$0.5 million as at 31 March 2026 to S$1.3 million as at 30 September 2026, mainly attributable to higher advance billings for DES & WES projects secured in 1H2027, pursuant to contractual payment terms which provide for upfront payments upon project award.

Provision for taxation decreased by approximately 79%, or S$0.6 million, from S$0.7 million as at 31 March 2026 to S$0.2 million as at 30 September 2026, mainly due to tax repayments during the period and the utilisation of available tax losses under the Group Relief System, which resulted in an income tax credit of approximately S$0.3 million.

CASHFLOW

The Group's 1H2027 ending cash and cash equivalents increased by approximately S$4.0 million from end FY2026. Net cash of approximately S$2.3 million generated from operating activities and approximately S$15.3 million generated from financing activities, were largely offset by net cash utilised in investing activities of approximately S$13.5 million.

Operating activities
The Group's net cash generated from operating activities was attributable to operating cash flow before movements in working capital of approximately S$0.7 million and net working capital inflows of approximately S$1.8 million, partially offset by income tax paid of approximately S$0.3 million.

The Group's net working capital inflows of approximately S$1.8 million were mainly driven by an approximately S$4.4 million decrease in trade and other receivables, primarily due to the billing and subsequent collection of contract assets recognised in the preceding financial year, particularly from the WES and DES segments, together with a lower level of project activity during the current period. These inflows were partially offset by (i) an approximately S$0.9 million increase in inventories, mainly due to network equipment purchased to support ongoing DES projects, which was classified as goods in transit as at the reporting date; and (ii) an approximately S$1.6 million decrease in payables, mainly due to lower accruals.

Investing activities
The Group utilised net cash of approximately S$13.5 million in investing activities, mainly for (i) payments of approximately S$11.3 million in connection with the acquisition of The Gentle Group and the settlement of contingent consideration relating to the previous acquisition of ROOTS; and (ii) the purchase of property, plant and equipment of approximately S$2.2 million, primarily relating to the new premises of The Gentle Group.

Financing activities
The Group generated net cash of approximately S$15.3 million from financing activities, mainly attributable to (i) net proceeds of approximately S$14.5 million from the placement of new ordinary shares; (ii) proceeds of S$2.0 million from a term loan obtained during the period to partially finance the acquisition of The Gentle Group; and (iii) proceeds of approximately S$0.4 million from the exercise of employee share options. These inflows were partially offset by repayments of borrowings of approximately S$0.6 million, interest paid of approximately S$0.2 million and repayments of lease liabilities of approximately S$0.8 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

F. Other information (Cont'd)

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The Group's performance in 1H FY2027 was affected by lower contributions from its DES and WES segments, following the substantial completion of several major projects towards the end of FY2026, coupled with delays in tender activities and contract awards. Our telecommunication WES works was affected by several network disruptions which impacted one of our telecommunications clients. A proposed industry consolidation exercise affecting another telecommunications client also impacted the utilisation of term contract works. These factors, together with lower grant income and higher operating costs associated with The Gentle Group's accelerated capacity expansion, contributed to the Group recording an operating loss for the period.

Looking ahead, the Group remains focused on securing new projects and improving operational efficiency across its DES and WES businesses. While the timing of tender awards and project commencement remains subject to external factors, the Group continues to pursue opportunities in telecommunications, healthcare and infrastructure projects. Management is taking steps to optimise resource allocation and manage operating costs, while preserving the capabilities necessary to deliver secured contracts and support future growth.

In its AgeTech business, the ongoing deployment of the Wireless Alert Alarm System ("WAAS") is expected to progressively strengthen the Group's recurring revenue base. While initial deployments involve upfront capital expenditure and operating costs ahead of revenue commencement, the Group expects recurring revenue and operating efficiencies to improve as deployment progresses and the installed base expands.

The acquisition of The Gentle Group represents an important step in expanding the Group's presence in clinical nutrition and rehabilitation solutions. Its new manufacturing facility, which is expected to increase production capacity by up to five times when fully operational, will position the business to support growing demand and pursue larger-scale opportunities. The Group is also developing new product offerings, including chronic kidney disease nutrition and shelf-stable food solutions, to expand its addressable markets and distribution channels. Although the accelerated expansion has resulted in higher transitional operating costs, these investments are expected to strengthen the business's scalability and longer-term growth potential.

The Group's order book stood at approximately S$127 million as at 31 October 2026, providing revenue visibility over the coming years. The recent award of an approximately S$3.0 million government Electronic Monitoring System ("EMS") contract in the Middle East represents a significant milestone in the Group's international expansion strategy, following several years of market development efforts. Beyond its immediate financial contribution, the contract establishes an important reference for the Group's proprietary EMS solutions in overseas markets and provides a foundation for pursuing further opportunities in the region.

International expansion remains a key growth priority. The Group continues to advance overseas trials and market development initiatives for its AgeTech solutions, while exploring opportunities to expand the reach of its clinical nutrition business. These initiatives are expected to broaden the Group's addressable markets and create additional avenues for revenue growth over the medium to longer term.

While the Group remains mindful of near-term challenges and external uncertainties, Management believes that its underlying business fundamentals remain sound, with the current financial performance reflecting primarily project timing, resource utilisation challenges and investments in future growth.

The Group will continue to focus on improving operational efficiency, executing secured projects and advancing its strategic growth initiatives. Management remains cautiously optimistic about the Group's medium to long-term prospects and believes that the investments and initiatives undertaken will position the Group for stronger and more sustainable growth in the years ahead.

F. Other information (Cont'd)

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months. (Cont'd)

The Board and Management thank shareholders for their continued patience and support as the Group navigates this period of transition and remains focused on delivering sustainable long-term shareholder value.

5. Dividend information

i. Whether an interim / final ordinary dividend has been declared and/or recommended.

No.

ii. Current financial period reported on.

Not applicable.

iii. Corresponding period of the immediate preceding financial year.

No dividend was declared in 1H2026.

iv. The date the dividend is payable.

Not applicable.

v. The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

6. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been recommended for 1H2027. The Board will assess the appropriateness of recommending a final dividend for FY2027, after considering the Group's full year financial performance and overall cash flow and funding requirements.

7. If the group has obtained a general mandate from shareholders for Interested Persons Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for IPTs. There were no transactions entered into between our Group and interested persons of S$100,000 or more for the current financial period under review.

F. Other information (Cont'd)

8. Negative confirmation pursuant to Rule 705(5)

The Board of Directors of the Company confirmed that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements for the six-months ended 30 September 2026 to be false or misleading in any material aspect.

The confirmation was signed by Soo Kee Wee, Chairman of the Board, and Bo Jiang Chek Raymond, Executive Director and CEO, on behalf of the board of directors of the Company.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

10. Use of proceeds as at date of this announcement

Placement (July 2026)
Pursuant to the placement of new ordinary shares (the "**Placement**"), as announced by the Company on 30 June 2026 and 27 July 2026 and further detailed in the circular dated 1 July 2026, the Company received net proceeds of approximately S$14,458,000.

As at the date of this announcement, the utilisation of the net proceeds from the Placement is as follows:

	Amount allocated [(1)]	Amount utilised	Balance
	S$'000	S$'000	S$'000
Expansion of The Gentle Group's clinical nutrition manufacturing capacity	3,615	(2,500)	1,115
Overseas expansion and market development	2,169	(82)	2,087
Sales, marketing and business development initiatives	1,446	(80)	1,366
Research & development	2,169	(46)	2,123
Mergers and acquisitions [(2)]	2,169	(2,169)	–
Working capital [(3)]	2,890	(562)	2,328
	14,458	(5,439)	9,019

Notes:

(1) The amounts allocated are based on the allocation percentages previously disclosed in the Company's announcement dated 30 June 2026.

(2) The proceeds were utilised to partially fund the consideration paid for the acquisition of The Gentle Group.

(3) The proceeds were utilised towards payments relating to the capital expenditure incurred for the ongoing deployment of the Wireless Alarm Alert System ("**WAAS**") project.

BY ORDER OF THE BOARD

Raymond Bo
CEO and Executive Director

11 November 2026