



iWOW

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



GEARING UP FOR GROWTH

ANNUAL REPORT 2024

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This annual report has been prepared by iWOW Technology Limited (the "**Company**"), and has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited), who can be contacted at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, telephone : (65) 6241 6626.

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

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 results from its capability to provide full turn key IoT solutions, which range from providing i) design and development of hardware and software (made possible 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.

iWOW won the United Nation Global Compact’s “Corporate Sustainability Award – Sustainable Solutions” in 2018, for its work that enabled its Smart Metering customers to uncover unconscious waste. For its industrial design of the TraceTogether Token, iWOW won the “DEmark Award” in 2021.

The Group’s notable solutions includes Smart Metering, Wireless Emergency Push Button, Electronic Monitoring Tag and mission-critical telecommunications infrastructure, which are provided to various Singapore government agencies, major telecommunications service providers and blue-chip clientele.

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.

CHAIRMAN'S MESSAGE



The record revenue of S\$46.4 million, surpassing revenue in the TraceTogether Token project years, is a testament to our potential ahead.

Soo Kee Wee
Chairman and Non-Executive Director



REVENUE OF
S\$46.4 million



PROFIT
AFTER TAX OF
S\$2.8 million

DEAR SHAREHOLDERS,

It is with great pleasure that I present to you our latest Annual Report for the financial year ended 31 March 2024 ("FY2024"). iWOW Technology Limited has notched significant milestones over the course of the year as we continue to transform and adapt to a rapidly evolving landscape.

CAPITALISING ON DIGITALISATION WAVE

The IoT industry is experiencing unprecedented growth, driven by advancements in artificial intelligence ("AI"), machine learning ("ML"), edge computing, and 5G connectivity. According to industry reports, the global IoT market was valued at US\$596 billion in 2023 and is projected to reach US\$4,062 billion by 2032, reflecting a compound annual growth rate ("CAGR") of 24.3% during the forecast period¹.

This growth is fuelled by the increasing adoption of smart technologies across various sectors such as healthcare, manufacturing, and smart cities¹.

iWOW is strategically positioned to capitalise on this digitalisation wave, more so now with the integration of ROOTS Communications enhancing our capability in national-level infrastructure projects. I am pleased with the progress that the team is making in growing the business. The record revenue of S\$46.4 million, surpassing revenue in the TraceTogether Token project years, is a testament to our potential ahead.

¹ Internet of Things (IoT) Market Size, Share & Industry Analysis, By Component (Platform and Solution & Services), By End-use Industry (BFSI, Retail, Government, Healthcare, Manufacturing, Agriculture, Sustainable Energy, Transportation, IT & Telecom, and Others), and Regional Forecast, 2024-2032

CHAIRMAN'S MESSAGE

PURPOSE-DRIVEN INNOVATION

What is most gratifying is seeing our team's commitment to purpose-driven innovation in addressing significant societal challenges like rapid urbanisation, ageing population, and environmental sustainability. The highlight of the year for me was the launch of our eldercare business under the "Buddy of Parents" brand by our wholly-owned subsidiary, BOP Pte Ltd.

On March 15, 2024, we launched our proprietary assistive technology solution, the BOP Button, at the SUSS Age+ Living Lab. This wireless, wall-mounted panic button for seniors is an improved version of the personal alert button that iWOW deployed for HDB's wireless Alarm Alert System ("AAS").

To date, approximately 20,000 AAS devices have been deployed, which have provided emergency assistance to about 800 seniors living in rental flats from the end of 2019 to mid-2023². We are excited to bring this proven eldercare solution, in an improved version, to more families in Singapore and beyond. Recognising that Singapore is one of the fastest ageing countries in the world, we know that helping seniors age well is a collective effort, and we are proud to play our part in supporting seniors age in place safely.

DIVIDENDS

I am pleased to share that the Board has recommended a final one-tier tax-exempt dividend of 0.22 Singapore cents per share for FY2024, subject to shareholders' approval at the forthcoming AGM. This recommendation underscores our commitment to delivering consistent returns to our shareholders while reinvesting in our business for sustainable growth.

APPRECIATION

As we conclude another year, I want to thank our exceptional team, whose dedication and unwavering commitment have laid the foundation for our success and growth. Your invaluable contributions have fuelled our relentless journey towards excellence.

I would also like to express our sincere appreciation to our shareholders and business partners for their continued trust and support. Your steadfast belief in our vision empowers us to constantly raise the bar, pushing the boundaries of innovation and prowess.

United in our purpose, we look forward to scaling new heights and creating sustainable value for all our stakeholders as we navigate the dynamic IoT landscape with conviction and resilience.



Soft Launch of *Buddy of Parents* ("BOP") at the SUSS Age+ Living Laboratory

² Ministry of National Development: Speech by MOS Faishal Ibrahim at the Committee of Supply Debate in Parliament, 5 March 2024 – Adapting our Homes to be Senior-Friendly (Supporting Seniors in Public Rental)

CEO'S MESSAGE

DEAR SHAREHOLDERS

On behalf of the Board of iWOW Technology Limited, it is my privilege to deliver our 2024 Annual Report for the financial year which ended 31 March 2024 ("FY2024"). The past year has been transformative for us as we navigated uncharted challenges and capitalised on emerging opportunities, reaffirming our mission to shape a smarter, greener, and safer world through innovative Internet of Things ("IoT") solutions. With a steadfast commitment to excellence, we have leveraged on our expertise to drive positive change and deliver cutting-edge products that empower businesses and communities worldwide.

KEY FY2024 MILESTONES

In FY2024, iWOW marked a significant milestone for its eldercare product development roadmap with the launch of the BOP button, which is a revolutionary eldercare solution developed by our subsidiary, BOP Pte Ltd. It fuses state-of-the-art IoT technology with a 24/7 eldercare helpdesk service, offering seniors and their caregivers timely assistance and peace of mind. We are thrilled to be able to play a part in supporting Singapore's Age Well strategy by providing innovative technology to help our seniors age in place safely.

Our commitment to continuous innovation is further demonstrated by the introduction of new, cutting-edge wrist tags for our Electronic Monitoring System ("EMS"), a compelling complement to our existing ankle tags. This product extension reflects our unwavering commitment to meeting the


evolving needs of our customers and serves as a testament to our engineering capability to design & develop wireless IoT solutions. With our new wrist tags, the Singapore Prison Services will now be able to extend the EMS deployment to segments that are more sensitive to stigma (e.g. youth-at-risk).

These are just two examples of how our core competency in R&D translates into a strategic advantage for iWOW. Innovation is a continuous process, and I am pleased to share that our teams are working hard to expand our product offerings in the areas of eldercare and crime/drug enforcement.

FY2024 RECOVERY

FY2024 presented significant challenges for the Group, particularly in the first half of the year. The completion of the TraceTogether Token project in the prior year had negatively impacted our financial performance. Coupled with higher costs associated with hiring to bolster our R&D team and business development capabilities, the Group's net profit declined to S\$0.3 million in 1H2024.

However, we saw a marked improvement in the second half of FY2024, driven by the successful integration of ROOTS Communications. This integration allowed us to leverage synergies and enhance our service offerings, contributing to a recovery in our financial performance in 2H2024, where the Group's revenue and net profit increased by S\$20.6 million and S\$1.3 million, respectively, as compared to 2H2023.



Innovation is a continuous process, and I am pleased to share that our teams are working hard to expand our product offerings in the areas of eldercare and crime/drug enforcement.

Bo Jiang Chek Raymond
CEO and Executive Director

CEO'S MESSAGE

Our revenue for FY2024 surged by 81.5% year-on-year (“YoY”) to a record S\$46.4 million, surpassing revenue generated during the TraceTogether Token project years. This demonstrated our ability to adapt and thrive independently of the TraceTogether Token business, which fully concluded in FY2023 following the cessation of COVID-19 measures by the Singapore Government. Our net profit for FY2024, however, declined to S\$2.8 million from S\$3.6 million in FY2023 due to lower-margin projects as well as higher manpower-related costs. Despite these fluctuations, we remain confident that our strategic investments during the year will help drive the Group’s future growth and profitability.

I am also pleased to share that we secured several significant contracts that have bolstered our market position and financial stability. In July 2023, we were awarded a contract worth approximately S\$20.0 million for the installation and maintenance of a Smart City Infrastructure for a customer in Singapore. In August 2023, we bagged a S\$4.8 million contract to provide smart metering maintenance and billing services for a leading commercial real estate services provider. Additionally, in April 2024, we secured a contract worth approximately S\$10.7 million to provide mobile engineering works for a major telecommunications service provider in Singapore. These achievements highlight our leadership in Smart City Infrastructure and IoT solutions and underscore our ability to deliver top-notch services to our clients.

OUTLOOK

Looking ahead, iWOW is well-positioned to capture regional opportunities driven by digitalisation trends and the Singapore Government’s Smart Nation initiatives. With a robust order book of approximately S\$89.9 million as of June 2024, we have strong revenue visibility into FY2025 and beyond. The recent launch of the BOP Button solidifies our foothold in the eldercare technology sector and is expected to drive revenue and earnings growth in the coming years.

We will continue to leverage the synergies with ROOTS Communications to enhance our competitive advantage and deliver innovative IoT solutions at scale. Also, our strategic focus on higher-margin IoT-As-A-Service (“IaaS”) business will further enhance our earnings visibility and long-term profitability. Lastly, with a continued commitment to R&D, we aim to address the challenges of an increasingly urbanised, ageing, and resource-constrained world, driving sustainable value creation for all our stakeholders.

While our robust investments in R&D, coupled with strategic business expansion initiatives, have exerted short-term pressure on our profitability, we remain steadfastly confident that these calculated endeavours will enhance our capabilities, positioning us optimally to capitalise on burgeoning regional opportunities in the near to medium term. Our strategic vision remains laser-focused on seizing prospects within the electronic monitoring and aged care sectors while concurrently pursuing regional and local market penetration.

APPRECIATION

As we conclude another year marked by resounding success, I extend my sincere gratitude to our shareholders, clients, business partners, and employees. Your steadfast support and unwavering dedication have been instrumental in our achievements. United, we have navigated challenges and seized new opportunities, propelling iWOW to new heights. Your continued trust and commitment fuel our relentless pursuit of innovation and growth. We eagerly anticipate another year of remarkable progress and value creation for all our stakeholders.



EMS Solutions – Electronic Wrist Tag



BOP Button featured at Ageing Asia Innovation Forum 2024

BUSINESS SEGMENTS

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.

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
		Alarm Alert System ("AAS")	Deployment of Alarm Alert System solutions with iWOW Developed Hardware	Product Sales
IoT-as-a-Service ("IaaS")		Smart Metering	Operation & Maintenance of our Smart Metering solutions	Recurring based on a subscription model
		Alarm Alert System ("AAS")	Operation & Maintenance of our Alarm Alert System solutions	
		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
		Datacomm & Enterprise Solutions ("DES")	Deployment and Maintenance of in-building wireless connectivity solution	Recurring operations & maintenance fees

BUSINESS SEGMENTS



Company Tour Organised by CGS-CIMB – SCI Product Introduction

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 a first in Singapore battery operated wireless emergency distress system that caters to the vulnerable elderly. AAS 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. 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).

4. Wireless Engineering Solutions ("WES")

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

5. 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.

OPERATIONS REVIEW



EMS Solutions – Electronic Wrist Tag



The “Buddy of Parents” or BOP Button, an Improved Version of the AAS Personal Alert Button

Pursuing Emerging Opportunities with Revolutionary Solutions

Over the past year, we continued to bolster our Research and Development (“R&D”) capabilities through increasing our R&D headcounts, despite the competitive hiring environment. We are pleased to share that we have established a satellite R&D office in Malaysia during the year, as we cast a wider net in our search for R&D talent.

Our ability of being able to develop leading edge wireless products and solutions, including both hardware and software, is imperative in our pursuit of emerging opportunities in the region’s growing IoT market.

Investments in R&D have enhanced our R&D bandwidth and capabilities, which enables us to (i) to reduce products/solutions development time-to-market; (ii) improve existing products/solutions; (iii) participate in more trials; (iv) crafting innovative solutioning proposals; and (v) development of Artificial Intelligence (“AI”) in our solutions.

In FY2024, we made advancements in our eldercare and electronic monitoring product development roadmaps with the introduction of:

1. Electronic Monitoring System (“EMS”) wrist tag, which is the smallest in the world; and
2. Buddy of Parents (“BOP”) Button, a new and enhanced version of our Alert Alarm System (“AAS”) solution for seniors beyond the rental flats community <https://www.buddyofparents.com>

These product development milestones underscore our commitment to innovation in the areas of eldercare and electronic monitoring and are crucial in our market expansion strategy to capitalise on opportunities in Singapore and the wider 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 10th year in service, after securing 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’ effectiveness in reducing reoffending and rearrest are well documented 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 Victimization costs

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

OPERATIONS REVIEW



EMS Solutions – Electronic Ankle Tag

During the year, we launched our newly developed Electronic Monitoring System (“EMS”) wrist tag at the Home Team Festival 2023, where we showcased the world’s smallest EMS wrist tag. With this wrist tag, government agencies are able to extend the EMS deployment to segments that are more sensitive to stigma (e.g. youth-at-risk) and support their journey in re-integration into society.

As we 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.

For additional insights on our EMS products, please refer to the Case Studies on pages 32 and 37.

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. Approximately 20,000 personal alert devices have been deployed in 1-room rental HDB flats and even kampung homes on Pulau Ubin, which have provided emergency assistance to about 800 seniors from the end of 2019 to mid-2023¹.

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.

In March 2024, we launched our proprietary assistive technology solution, the Buddy of Parents (“BOP”) Button at the SUSS Age+ Living Lab. This marked a significant milestone for our eldercare product development roadmap, which will allow us to offer the enhanced version of our AAS solution beyond the rental flats community in Singapore and other markets that we are pursuing.

BOP rides on a proven solution for seniors to help them age in place safely and providing peace of mind for their next of kin. It consists of:

- 1) **BOP Button**, which is a battery operated emergency button with intercom function;
- 2) **BOP Response Centre**, which is a dedicated 24/7 eldercare helpdesk service which ensures prompt assistance for seniors-in-distress; and
- 3) **BOP App**, which provides timely situational alerts to caregivers and/or next-of-kin.

For additional information on BOP, please visit <https://www.buddyofparents.com> or refer to the Case Study on page 31.

Separately, the Singapore government plans to expand the deployment of AAS to benefit around 26,800 more seniors living in around 170² rental blocks from 2025¹. Coupled with an ageing population and the number of independent seniors living alone in Singapore projected to reach 83,000 by 2030², we expect a rising demand for our silver generation solutions in Singapore and beyond.



AAS – Wireless Emergency Push Button

¹ <https://www.mnd.gov.sg/newsroom/parliament-matters/speeches/view/speech-by-mos-faishal-ibrahim-at-the-committee-of-supply-debate-in-parliament>
² <https://www.moh.gov.sg/ifeelyoungsg/how-can-we-build-stronger-ties/care-for-a-senior>

OPERATIONS REVIEW



Smart Metering Modem

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.

As announced on 23 August 2023, we successfully secured a Smart Metering maintenance and billing services contract worth approximately S\$4.8 million for a leading commercial real estate services provider. We have since completed the deployment of LoRaWAN infrastructure across the end user's campus and commenced our Billing-as-a-Service ("**BaaS**") offerings for a substantial portion of the campus' electrical, water and BTU meters. The BaaS revenue stream is expected to bolster our IaaS revenue base, which we are committed to growing.

We have 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.



Our Chief Marketing Officer, Mr. Ashokan Ramakrishnan, Sharing iWOW's Smart Metering Solutions at an UN Global Compact Network Singapore's Carbon Workshop

OPERATIONS REVIEW

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 bring a complete and seamless mobile experience for end customers.

As announced on 21 July 2023, we secured a major project worth approximately S\$20.0 million to provide turnkey 4G, LTE and 5G wireless coverage for an iconic sports, entertainment, and lifestyle destination in Singapore. This ultra complex and extremely fast-paced project demanded our meticulous project management and flawless execution; cementing our position as a market leader in wireless coverage solutions.

In areas of communication engineering, we leveraged on our long-standing partnerships with major network equipment manufacturers (“NEMs”) and leading mobile network operators (“MNOs”), to successfully renew our term contracts for 5G installation services and In-Building Coverage Enhancement.

In recent years, 5G rollout has accelerated, heralding a new era for Smart Cities, Intelligent Buildings, Virtual and Augmented Reality and Autonomous vehicles. As governments and enterprises progress on their digital transformation journeys, demand for seamless wireless connectivity will continue to grow, driving major MNOs to expand their 5G coverage universally. Given our capabilities and track record, we will be well-positioned to capitalize on opportunities arising from both Singapore’s and Malaysia’s Smart Nation initiatives.



Our Chairman, Mr. Soo Kee Wee, Presenting Bursaries at the Neugen Bursary Award Ceremony

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 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.

During the year, we continued expanding our footprint in the healthcare, education and premier malls sectors, and secured major network infrastructure projects in relation to WiFi, Gigabit Passive Optical Network (“GPON”) and Optical Dense Wavelength-Division Multiplexing (“DWDM”).

We also successfully deployed VAnGuard, a new innovative video analytics (“VA”) solution for detecting track intrusion, along SBS Transit’s Sengkang-Punggol LRT in collaboration with our technology partner in FY2024.

For additional insights on VAnGuard, please refer to the Case Study on page 31.

As we conclude FY2024, we are delighted to share that Huawei Singapore honoured us with the prestigious “Technology Partner of the year – Optical” award at their 2024 Partner Summit. This award recognizes our unwavering commitment to excellence in the field.

Looking ahead, we are well positioned to capitalize 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 has always been a heartfelt initiative for our leadership. In FY2024, we initiated a meaningful collaboration with Neugen, a non-for-profit organisation dedicated to supporting offenders, their children and families in Singapore, to break the cycle of intergenerational offending.

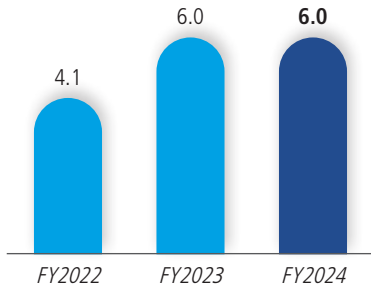
We are pleased to share that our token support directly benefited a total of 135 students, through bursary awards and book grants.



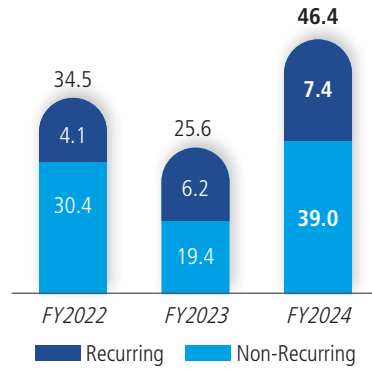
IWOW Participating in Project Refresh – Providing House Cleaning and Painting Support For Seniors Living Alone in North East CDC

FINANCIAL HIGHLIGHTS

IaaS revenue
(S\$ millions)

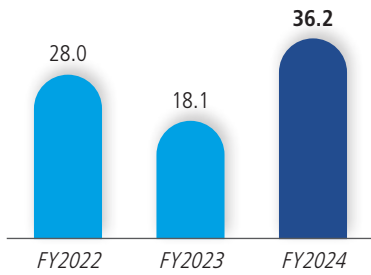


Aggregate revenue
(S\$ millions)

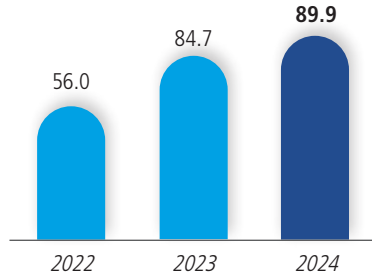


Recurring revenue comprises of income from IaaS and SCI segment's maintenance and subscription revenue.

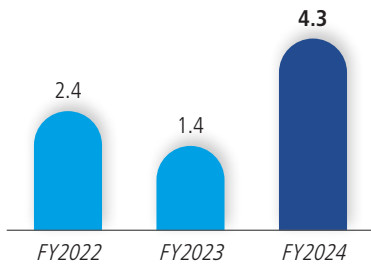
SCS, WES & DES revenue
(S\$ millions)



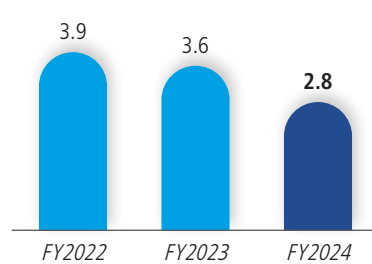
Order book (as of 30th June)
(S\$ millions)



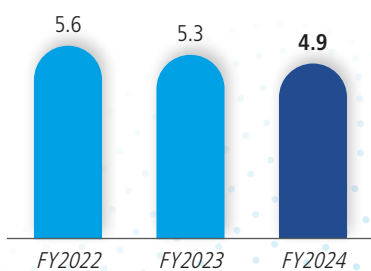
Trading & others revenue
(S\$ millions)



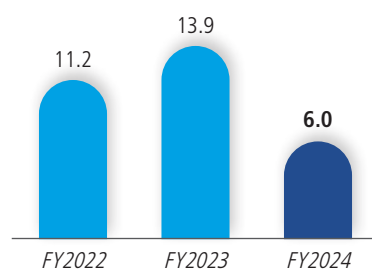
Net profit
(S\$ millions)



EBITDA
(S\$ millions)

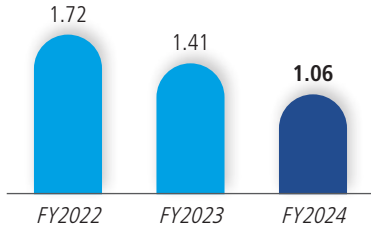


Net profit margin
%

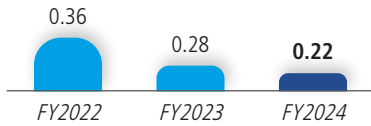


FINANCIAL HIGHLIGHTS

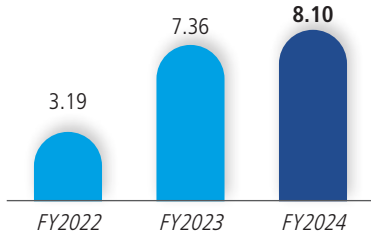
Earnings per share (Adjusted)¹ (cents)



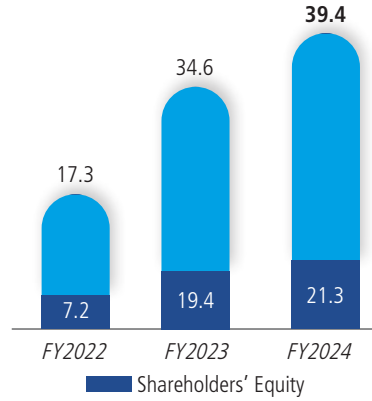
Dividend per share² (cents)



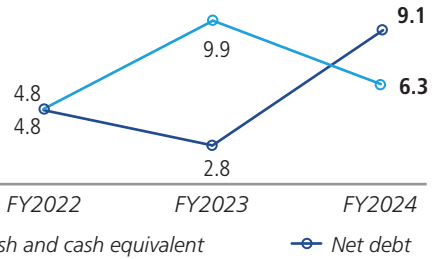
Net asset per share (cents)



Shareholders' equity and total assets (\$ million)

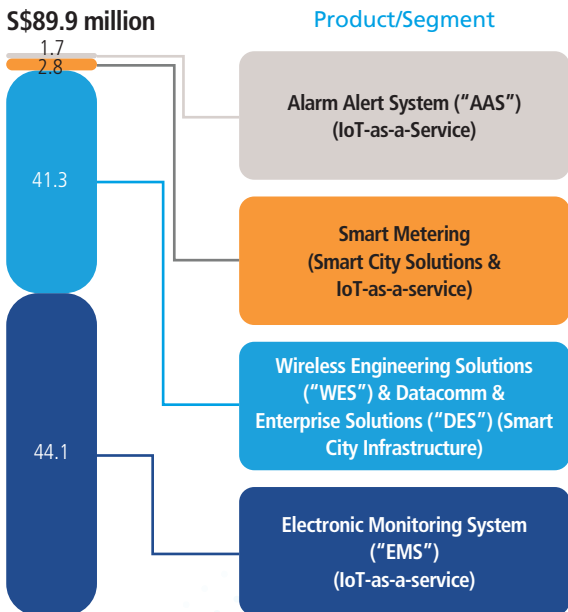


Cash and cash equivalents vs net debt

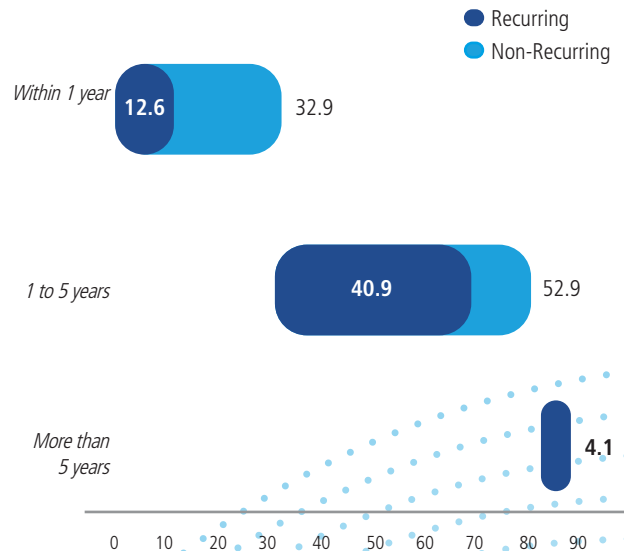


- For illustrative purpose, the pre-placement issued and fully paid ordinary shares of 224,430,260 as at 31 March 2022 is assumed to have been issued as at the beginning of FY2022.
- The FY2024 proposed dividend is subject to shareholders' approval at the forthcoming AGM to be held on 26 July 2024.

Order Book (as of June 2024)



Order Book - Estimated Fulfilment Horizon (\$ million)



FINANCIAL REVIEW

INCOME STATEMENT

REVENUE

Revenue increased by 81% year-on-year (“YoY”) to S\$46.4 million in FY2024, mainly due to contributions from the WES, DES (collectively “**Smart City Infrastructure**” or “**SCI**”) and Trading & Others segments, which was partially offset by lower revenue from the SCS segment.

Revenue for IaaS segment remained unchanged YoY at S\$6.0 million for the sales of Electronic Monitoring Solutions (“**EMS**”), Alert Alarm System (“**AAS**”) and Smart Metering Services.

Revenue for SCS segment decreased by 92% YoY to S\$1.2 million due to the absence of Trace Tokens sales and AAS installation works.

Revenue for SCI segment increased by S\$30.8 million YoY to S\$35.0 million, mainly due to full year contribution in FY2024, as compared to 2 months contribution in FY2023 following the acquisition, as well as progress made for the approximately S\$20.0 million WES contract (as announced in July 2023).

Revenue for Trading & Others segment increased by S\$2.8 million YoY to S\$4.3 million, mainly due to higher regional sales attributed to Datacomm products for DES segment.

OTHER OPERATING INCOME

Other operating income decreased by 14% YoY to S\$0.6 million, mainly due to the absence of the IPO related grant income and foreign exchange gain in FY2024.

EXPENSES

Changes in inventory & raw materials used increased by 52% YoY to S\$18.8 million, which is in line with the increased WES, DES and trading revenue.

Employee benefits expense increased by 143% YoY to S\$12.0 million, mainly due to (a) full year contribution from the new SCI segment, which has 95 full time employees as of the end of FY2024; and (b) an expansion of workforce to support the Group’s growth. Excluding the SCI segment, the Group’s full time employees increased from 59 as of the end of FY2023 to 68 as of the end of FY2024.

Amortisation & depreciation expense increased by 11% YoY to S\$1.6 million, mainly due to the increase in depreciation attributed to a full year contribution from the SCI segment, which was partially offset by lower depreciation from the remaining segments due to fully depreciated or amortised assets.

Other operating expenses increased by S\$7.6 million YoY to S\$11.1 million, mainly due to higher sub-contracting expenses, which is in line with the increased WES and DES revenue.

Finance costs decreased by 26% YoY to S\$49,000, mainly due to lower financing charges and interest from banking facilities as a result of lower fees and a reducing loan balance respectively.

INCOME TAX EXPENSE

Income tax increased by 79% YoY to S\$0.6 million, mainly due to the absence of brought forward tax credits applied in the prior year.

PROFIT FOR THE YEAR

Profit for the year decreased by 22% YoY to S\$2.8 million in FY2024 despite an increase in revenue. This was mainly due to (a) lower margin projects; and (b) the Group’s continual investment in growing its R&D and business development headcounts over the past year, so as to build up its capabilities for pursuing new opportunities.

FINANCIAL POSITION

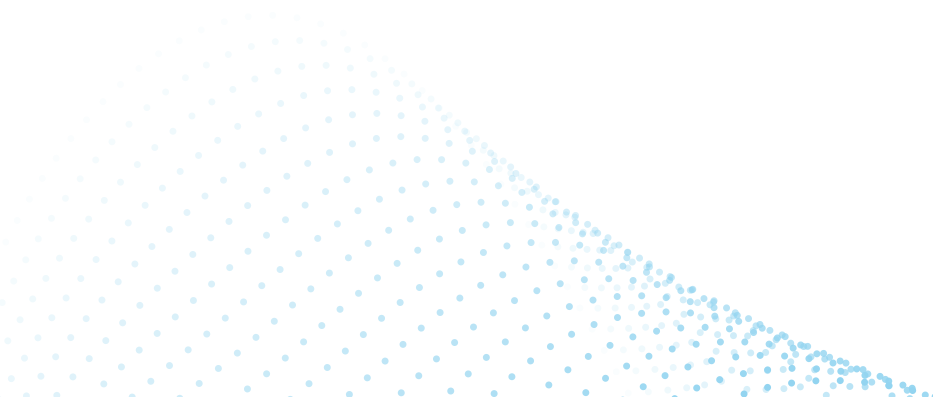
ASSETS

Property, plant and equipment decreased by 43% from the prior year, to S\$1.5 million, mainly due to depreciation expenses. This decrease was partially offset by the purchase of new plant and equipment and the capitalisation of new leases which totals S\$0.3 million in FY2024.

Intangible assets increased by 6% from the prior year, to S\$4.1 million, mainly due to the capitalisation of development costs for new Electronic Monitoring and Silver Generation products, which was partially offset by amortisation expenses for the year.

Inventories decreased by 7% from the prior year, to S\$3.9 million, mainly due to the sales of Datacomm products as well as the utilisation of raw materials for modem assembly.

Trade and other receivables, increased by 68% from the prior year, to S\$23.5 million, mainly due to increase in billings and accrued revenue for the WES project (as mentioned in the revenue commentary for SCI segment above) pending its billing milestones as at end FY2024. The increase was partially offset by decrease of advance payments made due to orders fulfilment by suppliers.



FINANCIAL REVIEW

LIABILITIES

Borrowings decreased by 40% from the prior year, to S\$0.4 million, mainly due to the periodic repayments of a bank loan during the year.

Lease liabilities decreased by 50% from the prior year, to S\$0.4 million, mainly due to lease payments, which was partially offset by lease renewals.

Trade and other payables increased by 30% from the prior year, to S\$15.9 million, mainly due to the billings by suppliers for the in progress SCI project (as mentioned in the revenue commentary for SCI segment above), which was partially offset by settlement of the prior year's acquired subsidiary's brought forward balances.

Contract liabilities decreased by 23% from the prior year, to S\$0.8 million, mainly due to a decrease of advance billings as a result of orders fulfilment during the financial year.

SHAREHOLDER EQUITY

Shareholder equity increased by S\$1.9 million from the prior year, to S\$21.3 million, mainly due to FY2024 profits, which was partially offset by the final dividend of S\$0.7 million distributed during the year and the purchase of treasury shares totalling approximately S\$36,000.

CASHFLOW

Cash and cash equivalents decreased by 36% from the prior year, to S\$6.3 million.

The decrease is mainly due to net cash of S\$1.3 million utilised in operating activities (despite an operating cash flows before working capital changes of S\$4.9 million) as a result of working capital changes mainly attributed to the increased deferred billings for the SCI project (as mentioned in the trade and other receivables revenue commentary above), coupled with (a) cash used in investing activities which included S\$0.5 million of investments in product development; and (b) cash used in financing activities totalling S\$1.7 million which included the distribution of dividends as well as repayment of bank loan instalments and lease obligations.



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. 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.



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.

BOARD OF DIRECTORS



MS. THONG YUEN SIEW JESSIE
Independent Director

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.



MR. BO JIANG CHEK RAYMOND
Executive Director and CEO

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.



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. 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.



MR. CHEN JER YAW
EVP of IoT Solutions

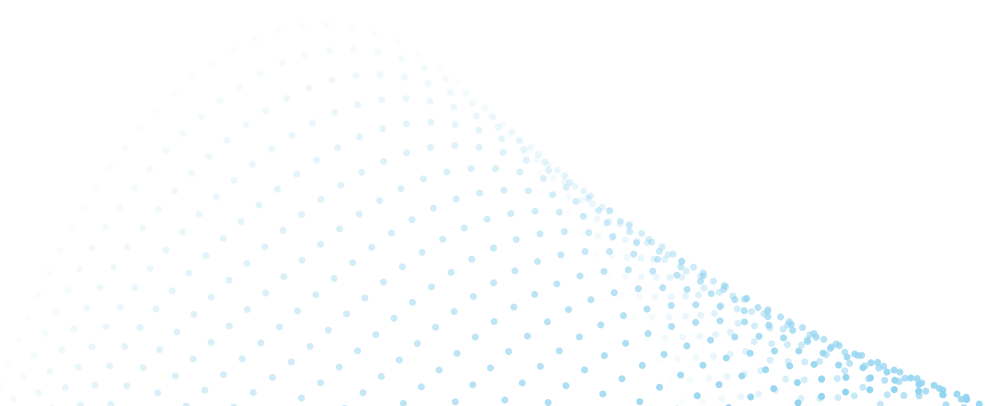
Mr. Chen was appointed as VP of IoT Solutions in 2018 and is responsible for sales and marketing of our IoT and Smart City Solutions business.

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 led a team to deliver wireless design solutions to customers such as 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.



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 joined 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.

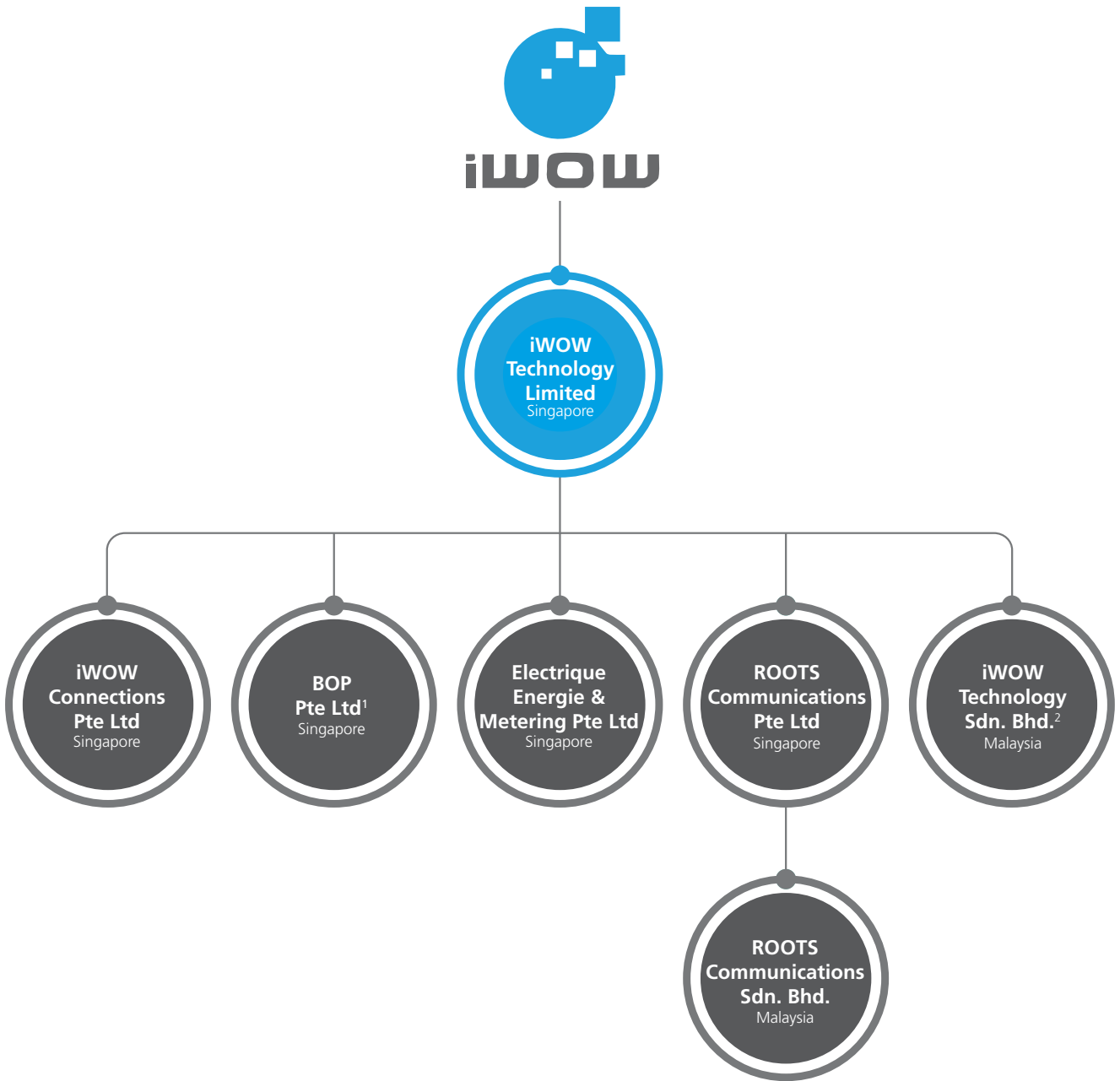
Mr. Ho has over 15 years of experience in financial management and audit. He is responsible for the Group's financial reporting, as well as all finance and tax related matters.

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 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, 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



MESSAGE FROM THE BOARD

ABOUT THIS REPORT

OUR APPROACH TO SUSTAINABILITY

- Stakeholder Engagement
- Materiality Assessment
- Our Sustainability Strategy
- Sustainability Governance

OUR TCFD COMMITMENT

DELIVERING SOCIAL AND ENVIRONMENTAL IMPACT

- Purpose-driven Products and Solutions
- Innovation

EMPOWERING OUR PEOPLE

- Talent Attraction and Retention
- Occupational Health and Safety

ANCHORING TRUST ACROSS OUR VALUE CHAIN

- Data Privacy and Cybersecurity
- Business Ethics
- Sustainable Procurement

BUILDING A CIRCULAR MODEL

- Product Lifecycle Management
- Carbon Management and Strategy

APPENDIX

- Sustainability Data
- GRI Content Index

SUSTAINABILITY REPORT

MESSAGE FROM THE BOARD

Dear Stakeholders,

The Board of Directors of iWOW Technology (“**Board**”) takes great pride in introducing our second sustainability report for the fiscal year ended 31 March 2024 (“**FY2024**”). This report underscores our unwavering commitment to sustainability and the positive impact we strive to make on our business, society, and the environment.

This year, we expanded our reporting scope to include ROOTS Communications Pte Ltd (“**ROOTS**”) after the successful acquisition last year. Both companies are veterans in the wireless technology sector, with ROOTS specialising in infrastructure building, while iWOW specialises in developing and deploying innovative Internet of Things (“**IoT**”) solutions for end customers. Consequently, this synergistic acquisition has enhanced iWOW’s ability to capitalise on the digitalisation megatrend. Our combined portfolio and capabilities are anticipated to strengthen the Group’s competitive edge, particularly for large-scale Singapore Government Smart Nation projects.

This report highlights our sustainability achievements across our three main business segments, Smart City Solutions (“**SCS**”), IoT-as-a-Service (“**laaS**”) and Smart City Infrastructure (“**SCI**”). We envision a smarter, greener, and safer world through our innovations in wireless technology. We are driven by the environmental and social benefits we bring to the community, such as reducing the recidivism rate through our Electronic Monitoring System, helping seniors age in place safely through our Alarm Alert System as well as improving the electricity and water efficiency of buildings through our Smart Metering Solutions. As a Group, we aim to continue delivering these benefits through our products and solutions.

We are pleased to share that in FY2024, ROOTS was part of the team that deployed the VAnGuard track intrusion detection system for the Sengkang-Punggol LRT network. The system is able to 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. This helps to enhance passengers’ safety at our LRT stations where there are no screen doors.

The Group has also made a significant commitment to reduce its Scope 1 and 2 emissions by 50% by 2030 and achieve Net-Zero by 2050, as we are aware that ambitious actions are needed to mitigate the effects of climate change.

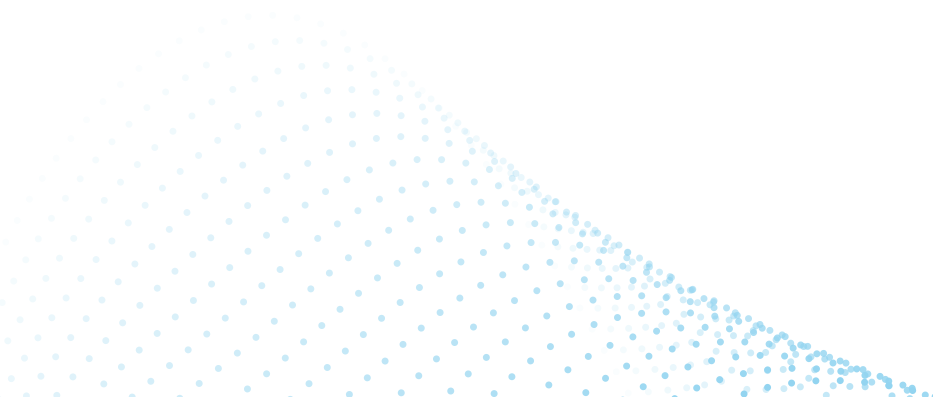
We strive to integrate sustainable practices into every aspect of our business, from the design and manufacturing of products to the management of our supply chain and customer relationships. We are committed to implement circular economy principles through our IoT-as-a-Service business model, where practicable, to minimize our carbon footprint.

In conclusion, we are grateful for the opportunities to make positive impact on the environment and society through our purpose-driven products. We would like to express our heartfelt gratitude to our stakeholders for their ongoing support and trust. Together, we can create a future where technology not only drives innovation and efficiency but also fosters sustainability and enhances the quality of life for all.

Sincerely,

Board of Directors

iWOW Technology Limited



SUSTAINABILITY REPORT

ABOUT THIS REPORT

The second Sustainability Report by iWOW Technology Limited (the “Company”) and its subsidiaries (the “Group”) covers the Group’s activities from 1 April 2023 to 31 March 2024 (“FY2024”).

This report covers operations wholly owned and directly managed by the Group in Singapore and Malaysia in FY2024, 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 FY2024 and should be read together with the Annual Report.

Alignment with Global Report Frameworks

This report has been prepared with reference to the updated 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.

Confirmation and Approval

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 2024. While no internal review was made in FY2024, the review of the relevant processes has been incorporated in our 3-year internal audit plan cycle approved by the ARMC. 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. We have summarized the essential interests of our stakeholders and the appropriate engagement methods and strategies to effectively address them.

Stakeholders	Key Interests	Key Engagement Methods
Employees	<ul style="list-style-type: none"> Safe working environment Training and development Well-being Career development Remuneration and benefits 	<ul style="list-style-type: none"> Townhalls Performance appraisals Regular meetings Intranet
Customers	<ul style="list-style-type: none"> Customer satisfaction Customer experience Product quality and safety Innovation 	<ul style="list-style-type: none"> Regular meetings Ongoing communications
Suppliers	<ul style="list-style-type: none"> Safety Batteries disposal 	<ul style="list-style-type: none"> Regular meetings
Investors and Banks	<ul style="list-style-type: none"> Economic performance ESG performance 	<ul style="list-style-type: none"> Regular meetings Financial briefings
Government	<ul style="list-style-type: none"> Compliance with national policies Support for national programmes 	<ul style="list-style-type: none"> Compliance reporting Regular meetings Consultative dialogues



SUSTAINABILITY REPORT

Materiality Assessment

A materiality assessment process was conducted to identify ESG factors, risks and opportunities that are important to iWOW and our stakeholders. With the help of an external consultant, a systematic approach was adopted in three phases.

1. 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.

2. 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.

3. 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.

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	

SUSTAINABILITY REPORT

Our Sustainability Strategy

Sustainability Pillar	ESG Material Factor	Commitment	FY2024 Target	FY2024 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	19% of revenue from purpose-driven products and solutions	40% of revenue from purpose-driven products and solutions by FY2025
	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	We developed 2 new products and 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	90% 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	Maintain zero work-related injuries for iWOW employees	There were 3 cases of minor work-related injuries at Group level	Zero work-related injuries for our employees
Anchoring Trust Across Our Value Chain	Data Privacy and Cybersecurity	Safeguard data privacy and adopt robust cybersecurity practices for a trusted digital future	Maintain zero breaches of customer privacy or incidents of data leaks	There were no breaches of customer privacy or incidents of data leaks ROOTS operations certified ISO 27001	Achieve ISO 27001 certification for iWOW Technology Ltd & iWOW Connections Pte Ltd by FY2025
	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	90% of employees received anti-bribery and anti-corruption training	100% of employees that have received anti-bribery and anti-corruption training
	Sustainable Procurement	Promote sustainable procurement practices to drive responsible supply chain management	Incorporate environmental and social criteria into the Supplier Code of Conduct	Incorporated environmental and social criteria into the Supplier Code of Conduct, which will be progressively rolled out	100% of new critical suppliers signing Supplier Code of Conduct by FY2025 100% of critical suppliers signing Supplier Code of Conduct by FY2027
Building a Circular Model	Product Lifecycle Management	Embrace circularity principles that encompass durability, reparability, and recyclability	Set up a waste monitoring and reporting process to track the rates of return, reusing and refurbishment of our IaaS assets	We have set up an application to track our inventory, return rate and refurbished rates of our IaaS assets	Achieve 80% of refurbishment for our EMS IaaS assets
	Carbon Management and Strategy	Manage our carbon footprint and build our climate response	10% electricity reduction per employee by FY2025 (iWOW) Measure and track relevant Scope 3 emissions Set emissions reduction targets	iWOW achieved a 15% reduction in electricity consumption per employee. We have started tracking some Scope 3 emissions.	Achieve net zero by 2050 Reduce Scope 1 and 2 emissions by 50% by 2030. 10% electricity reduction per employee by FY2025

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 executive 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

We strive for 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 16-17 and 39.

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.

We have dedicated working groups by sustainability pillar. These groups are responsible for implementing the sustainability strategies for each material ESG factor in the various business functions. They are to report to the Key Management on the progress 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 pages 52 and 53.

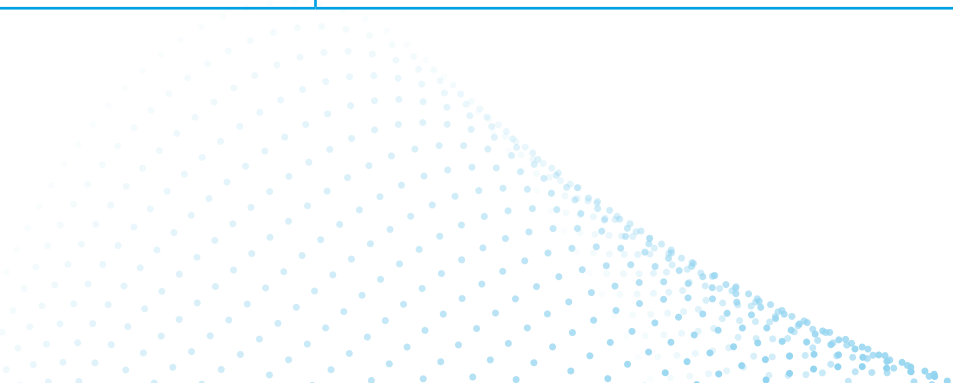


SUSTAINABILITY REPORT

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.

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 businesses, strategy and financial planning	
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	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.
b. Describe the impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning	<p>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:</p> <ol style="list-style-type: none"> 1. SSP1-2.6 Next Best: 1.8C by 2100; and 2. SSP3-7.0 Dangerous: 3.6C by 2100. <p>The time horizons considered for this assessment are short-term (2025), medium-term (2030) and long term (2050).</p> <p>Physical Risks</p> <ul style="list-style-type: none"> • <u>Supply chain risks</u> As a vast majority of our suppliers are based overseas, increased frequency and severity of extreme weather events could adversely disrupt our supply chain operations. These weather events impact the availability and prices of our raw materials. This may result in a decreased production capacity and delayed transportation schedule for our customers. <p>Transition Risks</p> <ul style="list-style-type: none"> • <u>Reputational risks</u> 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. • <u>Access to capital</u> As climate expectations 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 more consumers are prioritising climate change, environmental requirements and criteria are becoming increasingly common in procurement processes. This shift in consumer preferences reaffirms iWOW to continue to adopt sustainable practices and become a key partner in other businesses’ decarbonisation journey.



SUSTAINABILITY REPORT

Recommended Disclosures	Our Approach
	<p>Opportunities</p> <ul style="list-style-type: none"> Resource Efficiency As we work towards reducing our carbon footprint, efforts in enhancing energy efficiency within our office premises and business operations can help to reduce costs. <p>Relying solely on the procurement of raw materials to produce our products increases uncertainty when there are vulnerabilities within the supply chain, as the business would be heavily dependent on the availability of all required raw materials. At iWOW, we consciously incorporate refurbishment of our products into our business model, where practicable. This reduces our dependencies on specific raw materials or suppliers, mitigating risks associated with supply chain disruptions.</p> <ul style="list-style-type: none"> Products and Services 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. <p>While we have successfully captured this opportunity with our Smart Metering solutions, 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.</p>
<p>c. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario</p>	<p>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.</p> <p>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.</p>
<p>RISK MANAGEMENT Disclose the process used by organisation to identify, assess and manage climate-related risks</p>	
<p>a. Describe the organisation’s processes for identifying and assessing climate-related risks</p>	<p>Climate-related risks are assessed in our materiality assessment, which is facilitated by an external consultant.</p>
<p>b. Describe the organisation’s processes for managing climate-related risks</p>	<p>We recognise that integrating climate-related risks into enterprise risk management is crucial for us to enhance our business resilience.</p>
<p>c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management</p>	<p>Moving forward, iWOW is looking towards adopting the following actions:</p> <ul style="list-style-type: none"> 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.
<p>METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities</p>	
<p>a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>As we embark on our sustainability reporting journey, we will adopt a phased approach towards reporting our emissions.</p> <p>We report on emissions that we have direct control over.</p>
<p>b. Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (“GHG”) emissions, and the related risks</p>	<p>FY2024 Emissions</p> <ul style="list-style-type: none"> Scope 1: 19.2 tCO₂e; and Scope 2: 85.0 tCO₂e (location-based) Scope 2: 45.8 tCO₂e (market-based) Total Scope 3: 131.4 tCO₂e <ul style="list-style-type: none"> Business travel: 14.6 tCO₂e Employee commute: 116.8 tCO₂e
<p>c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>	<p>Targets</p> <ul style="list-style-type: none"> Net-zero by 2050; Reduce Scope 1 and 2 emissions by 50% by 2030, using FY2024 as a baseline; and 10% electricity reduction per employee by FY2025. <p>Refer to the “Carbon Management and Strategy” and “Our Sustainability Strategy” chapters for more information.</p>

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 communications in the communities where we operate. Through delivering robust wireless coverage and building secured

network systems, we bridge the digital divide. We believe that having internet connectivity is a fundamental right that every human being is entitled to. Internet connectivity promotes economic development by allowing rural businesses to compete on a global scale, enhances education by providing 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 FY2025. 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 FY2024, 19% 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.	 	<i>Chapter 4: Supporting Families Through Every Stage of Life</i> By promoting accountability and strengthening family bonds, EMS contributes to breaking intergenerational cycles of poverty.
Wireless Emergency Alarm 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 .	 	<i>Chapter 5: Enabling Seniors to Age Well</i> Our alert system makes homes senior-friendly so our seniors can age well in a familiar environment.
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.	  	<i>Chapter 7: Investing in Our Shared Tomorrow</i> 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.		<i>Chapter 6: Empowering Those in Need</i> Track intrusion detection system makes Singapore a more inclusive society, especially for persons with disabilities ("PWDs"), by empowering them to participate in society.

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

iWOW Case Study: Launch of Buddy of Parents (“BOP”)



In FY2024, we launched a new and enhanced version of the AAS solution for seniors beyond the rental flats community, which we have been serving since 2019.

BOP is a proven solution for seniors to help them age in place safely and providing peace of mind for their next of kin. It consists of:

- 1) **BOP Button.** Engineered for easy installation and use, the BOP button is a battery powered wireless emergency button that can be effortlessly mounted using the provided adhesive tape. When activated, the BOP button records a 10-second voice message and initiates a 2-way intercom, connecting the senior-in-distress with our BOP response centre.
- 2) **BOP Response Centre.** Manned by eldercare trained call agents, our 24/7 BOP Response Centre will be able to speak directly with the senior in distress through the intercom function of the BOP button and ensure that they get the right help in the shortest time.
- 3) **BOP App.** For onboarding and keeping caregivers connected, we have the BOP App. When the BOP button is activated, family members will be notified via the BOP app, of the details of the incident, including the actions taken by the BOP Response Centre.

ROOTS Case Study: Ensuring Safety at our LRT Stations



ROOTS is part of the team that deployed the newly announced Sengkang-Punggol LRT track intrusion detection system. All stations along the Sengkang-Punggol LRT line will be equipped with advanced camera and video analytics by the second quarter of 2024.

The VanGuard track intrusion detection system can detect if someone or an object falls onto the track. This will trigger an alarm at the station and staff at the Sengkang Depot's operations control centre can stop trains if necessary.

As there are no screen doors at LRT stations, this technology will help to improve commuter safety and deter any track intruders.

The solution applied an aspect of machine learning to improve the system's ability to detect objects and/or humans more accurately over time. The goal was to minimise false detection and increase the accuracy of the system.

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 incentivizes 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 modems remain functional for years, reducing resource use and waste from frequent replacements. Also, by being intimately involved in the operation of our technology, we are often

the first to identify improvement opportunities from the field and this helps us to close the design loop more expediently. Additionally, by owning the devices, we control the return logistics and actively refurbish our leasing assets to extend their useful life where practicable, and minimize 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. For example, ROOTS is looking into the new features of WiFi 7 and how it can help our customers to resolve their problems. 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.

In FY2024, we developed 2 new products and registered 2 design patents and 1 trademark. We are on track to achieving our target of 10 new products and patents/trademarks (cumulative) by FY2026.

SUSTAINABILITY REPORT

iWOW Case Study: Innovative power management

In FY2024, our newly developed EMS wrist tag was displayed at the Home Team Festival 2023. The wrist tag, which is the smallest in the world, supports our juvenile offenders in re-integration into society. A key challenge faced during development is the device's battery life, as a smaller product would equate to a smaller battery. Our team managed to innovate and came up with a solution which allowed a battery life of at least 24 hours, despite a smaller battery, and without compromising on the other critical functions such as reception.

We also developed a novel way to charge our EMS devices, by creating a module in which users can plug onto their device, similar to a power bank. This allow users to continue with their activities while charging the device. In contrast, conventional EMS devices require users to plug the device into a wired charger, which require users to remain in one spot for the entire charging duration.

EMPOWERING OUR PEOPLE

Talent Attraction and Retention

To remain competitive, the Group ensures that we attract and retain talent with the right competencies. We strive for higher employee satisfaction and engagement.

The Group is committed to cultivate a thriving work environment that attracts and empowers talent to collectively create meaningful impact in 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. We value a supportive and respectful environment that leads to higher employee satisfaction and engagement.

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 the job description to attract the right talent. During the recruitment process, multiple interview stages are implemented to ensure that the selected candidate fits our Company's culture and values and possesses the right competency that fulfils our business needs.

We have implemented flexible working arrangements for eligible employees in May 2024. This is also in line with the government's push to for more flexible work arrangements, such as telecommuting as well as flexi-hours. Through this initiative, we hope to attract and retain talent by providing a better working environment that takes into account different needs, such as employees' caregiving needs.

Onboarding process

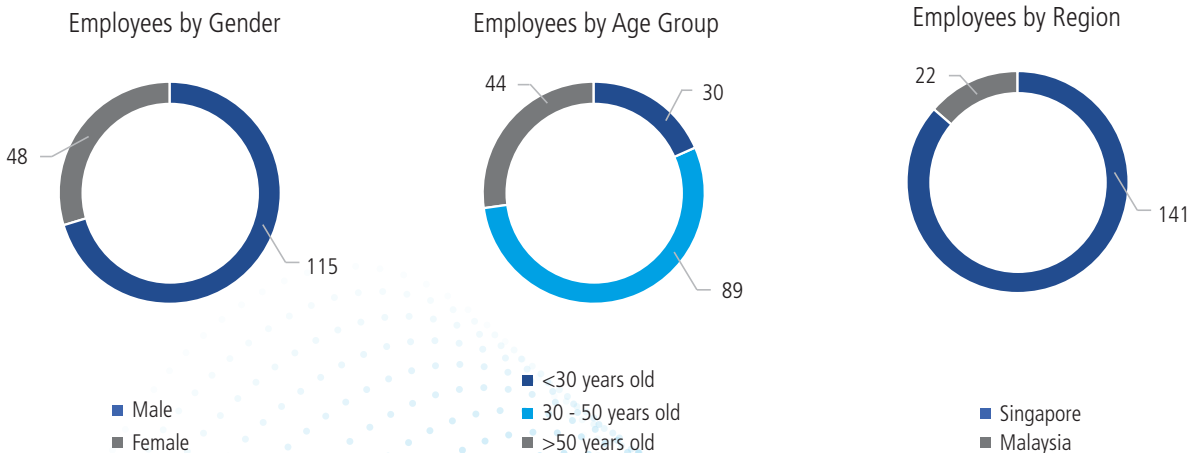
Creating a successful onboarding experience is a key ingredient to increasing retention rates. We are committed to helping our new hires understand and be familiar with the Company's goals and culture, the functionality of the different business units as well as their job scope and expectations.

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 check-in with the new hires on their integration progress and to 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.

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.



SUSTAINABILITY REPORT

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 rewarding them accordingly. With a career pathway, it offers employees a clear view of 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.

In FY2024, the Group provided 1,316 hours of training. 90% of our employees received at least one training, with an average of 9 hours per employee trained. We will continue our efforts 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 will be 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 FY2024, 100% of our employees received regular performance and career development reviews.

Internships

We see value in providing a safe space 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 open to address their employees' questions or suggestions. This is inclusive of any complaints or challenges that employees face at work. From our experience, this approach helps our employees feel more inclined to communicate what is important 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 comes with its fair share of 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. We also ensure that employees have access to contacts of counselling organisations that provides free counselling, should they prefer to maintain their privacy.

At iWOW, we value our time together. Quarterly townhalls are organized where we celebrate and recognise long serving employees who have journeyed with us with Long Service Awards. We also take the opportunity to celebrate our employees' birthday as a form of appreciation for their hard work and dedication.

At ROOTS, regular activities are organized 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.

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 3 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.

Every work site conducts a toolbox meeting before starting work. 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. The on-site contractor will conduct checks as well and photos are sent via a common chat group as documentation to allow off-site safety coordinators to be updated as well. Safety coordinators also conducts random spot checks at different work sites to ensure there are no breaches of safety practices.

SUSTAINABILITY REPORT

Our work-at-height assessors, construction safety project managers and construction supervisors are sent for regular trainings. All on site engineers are required to undergo a 4 day course on WSH Management in Construction Industry. We also have a group of certified first aiders.

At iWOW, our WSH team ensures that health and safety threats are identified and effectively mitigated. 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 on measures implemented to control and mitigate the identified risks by conducting periodic inspections and rectifying 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

In FY2024, the Group had 3 cases of minor work-related injury. We are committed to ensuring the safety and wellbeing of our employees and aim to achieve zero work-related injury for all our employees.



SUSTAINABILITY REPORT

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 digital future.

We safeguard personal data against misuse by regulating the proper management of personal data and regard privacy as an important individual right. Our policies are and procedures are set in compliance with the Personal Data Protection Act ("PDPA") of Singapore.

For instance, ROOTS is ISO 27001:2013 certified to ensure and 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. iWOW aims to obtain the ISO 27001 certification by FY2025.

For projects that deal with critical infrastructure, the company hires external consultants to evaluate its Security-by-Design approach to ensure adherence to the stringent standards. These projects usually use closed networks where our employees have to be physically present to access the network.

Separately, iWOW has implemented a number of 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 appreciate the importance of cyber security and data privacy and we are committed to meet the stringent cybersecurity and data privacy standards required by our customers.

For FY2024, 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 uncertain economic conditions. Responsible business practices establish trust and credibility among customers, partners, and stakeholders, leading to long-term relationships and a positive brand image. The ability to navigate volatile situations requires multiple stakeholders and 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.



SUSTAINABILITY REPORT

The Group has a zero tolerance to any form of corruption, bribery 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.

In FY2024, 90% of our employees received anti-bribery and anti-corruption training. We will continue our efforts to achieve our annual target of 100% employees trained.

During FY2024, 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 help reduce environmental impact and mitigate risks related to ethics, labour conditions, and human rights. As a Group that promotes social responsibility, sustainable procurement aligns with our vision. Furthermore, sustainable procurement supports long-term business resilience, fosters innovation, and drives cost savings through 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 ensures that they meet stringent standards. The team will verify the supplier's accreditation, track record and compliance with regulatory requirements. One way this is done for local suppliers is by requesting for their bizSAFE certification. 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.

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 FY2024, we have incorporated sustainability criteria into our Supplier Code of Conduct, which underlines 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.

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

Our targets are:

- **100% of new critical suppliers signing Supplier Code of Conduct by FY2025;**
- **100% of critical suppliers signing Supplier Code of Conduct by FY2027.**

Contractor Workplace Safety and Health

We exercise customer-centricity at every step of our customer journey, and this includes choosing the 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, the safety criteria should be supported with 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 nature of the higher risk work, ROOTS ensure that the external contractors engaged apply WSH principles. Our WSH committee consist employees that are work-at-height certified, so they are able to supervise the workers who have to scale heights. 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.

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. The shift from a linear "take-make-dispose" model to a circular one reduces the 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

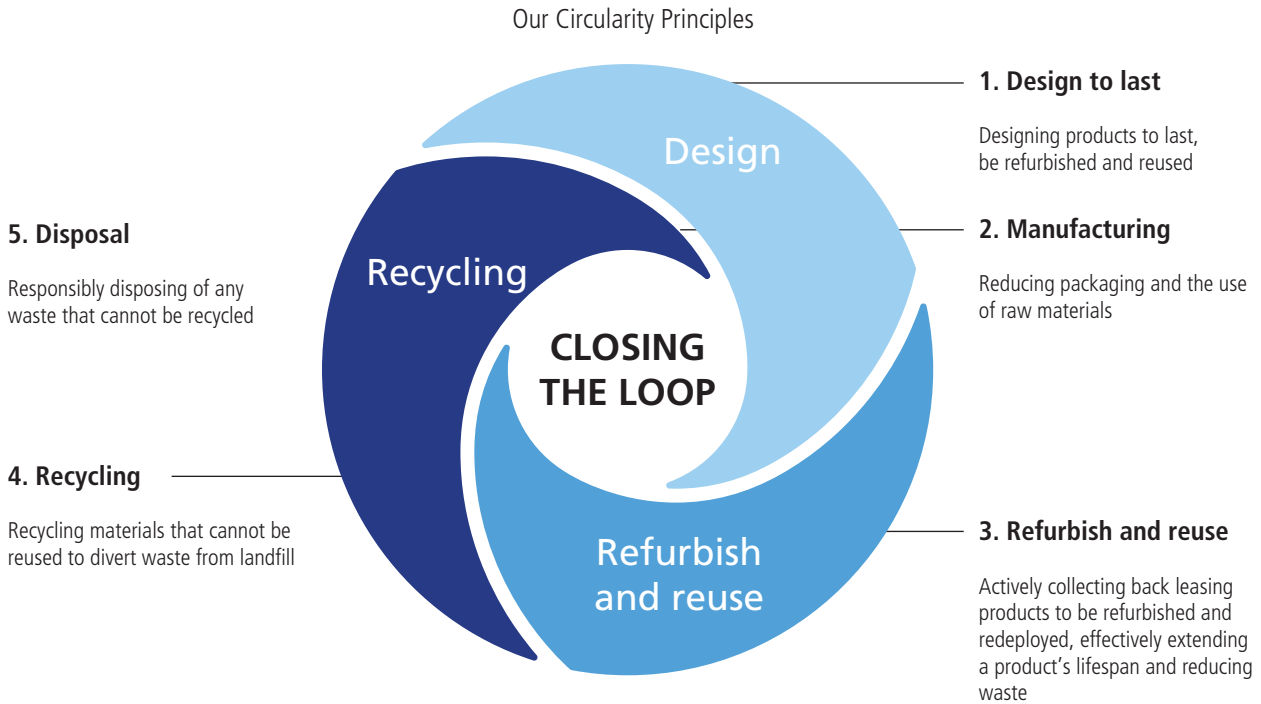
As an end-to-end solutions provider, we are responsible for managing the lifecycle of applicable products. At iWOW, we embed circularity principles that encompass durability, reparability, and recyclability into our business by closing the loop in our product life cycle. We are committed to sustainability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

In FY2024, we set up an application to track our EMS leasing assets. Each item is serialized 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.

We are committed to achieve 80% of refurbishment for our EMS IaaS assets by FY2025.

SUSTAINABILITY REPORT



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

Designed to last

To enhance customer convenience while minimising environmental impact and reducing unnecessary production, we have taken great care in designing our products. Our electronic tags are designed to last for over three years and can be efficiently refurbished for extended reuse.

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

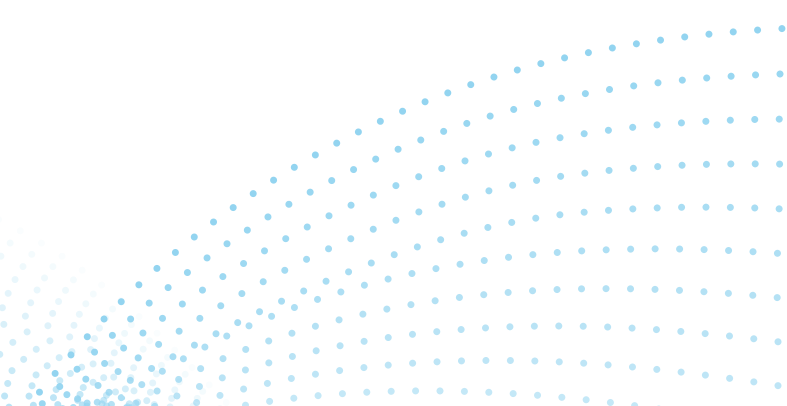
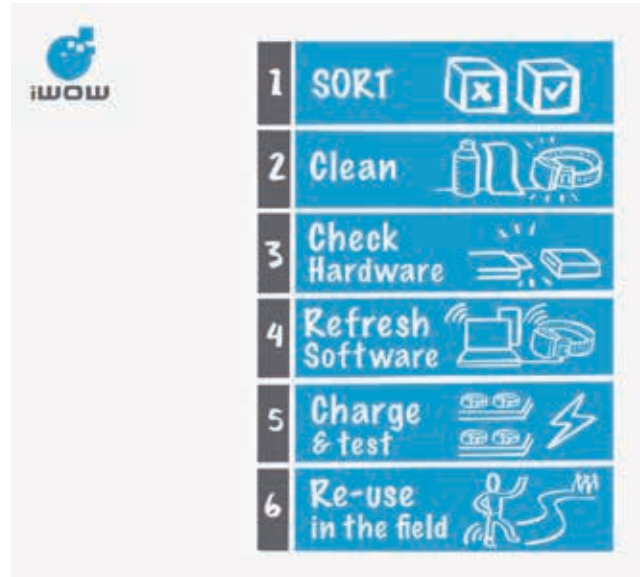
At the end of each cycle, iWOW collects back all deployed devices and conducts an assessment to determine their reusability status. After refurbishment, majority of the tags and devices are redeployed.

Previously, electronic tags required their casing to be pried open for software updates, risking device damage and generating additional waste. Drawing 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 damage and reducing waste.

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 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 ensuring that the hazardous ingredients in the batteries are disposed of in a safe manner that minimises its impact on the environment and to recycle the remaining non-hazardous parts of the batteries.

Refurbishment and Reuse cycle



SUSTAINABILITY REPORT

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. This involves promoting energy conservation practices amongst our employees to foster a culture of environmental stewardship.

We are taking concerted actions across the organisation to monitor and reduce our Scopes 1, 2 and 3 emissions.

- **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.
- **Scope 2 emissions** include indirect emissions due to purchased electricity consumed at our operations. The increase in electricity consumption in FY2024 is attributed to the expanded reporting scope, which now includes ROOTS’ operations. **iWOW reduced its electricity consumption by employee by 15%, from 1,174 kWh/employee in FY2023 to 999 kWh/employee in FY2024. By FY2025, we aim to reduce electricity consumption per employee at Group level by 10% compared to FY2024.** 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 started calculating emissions from employee commute and business travel. Moving forward, we will improve 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
Fuel consumption	kWh	55,767	72,967
Electricity consumption	kWh	99,917	203,828
Electricity consumption matched with Renewable Energy Certificates (“RECs”)	kWh	0	93,893
Electricity consumption per employee*	kWh/employee	1,174	1,236

GHG emissions	Unit	FY2023	FY2024
Scope 1	tCO ₂ e	14.7	19.2
Scope 2 (location-based)	tCO ₂ e	40.5	85.0
Scope 2 (market-based)	tCO ₂ e	40.5	45.8
Scope 3	tCO ₂ e	–	131.4
Business Travel	tCO ₂ e	–	14.6
Employee Commute	tCO ₂ e	–	116.8

- * FY2024 restatement: Electricity consumption per employee has been recalculated to exclude electricity consumption of iWOW’s product lines, which is not under employees’ control. Previously, we reported 1,586 kWh/employee for FY2023 and the intensity would have been 1,430 kWh/employee if we have kept the same reporting scope.

SUSTAINABILITY REPORT

APPENDIX 1 – SUSTAINABILITY DATA

The reporting scope of sustainability metrics covers:

- FY2023: iWOW
- FY2024: iWOW and ROOTS

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

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

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

SUSTAINABILITY REPORT

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

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

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

SUSTAINABILITY REPORT

ETHICAL BEHAVIOUR	FY2023	FY2024
Confirmed incidents of corruption		
Number of confirmed incidents of corruption	0	0
DATA PRIVACY AND CYBERSECURITY		
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
Total number of identified leaks, thefts, or losses of customer data	0	0
CARBON MANAGEMENT AND STRATEGY		
Energy Consumption (kWh)		
Fuel consumption	55,767	72,967
Electricity consumption	99,917	203,828
Electricity consumption matched with Renewable Energy Certificates ("RECs")	0	93,893
Total Greenhouse Gas Emissions (tCO₂e)		
Scope 1	14.7	19.2
Scope 2 (Location-based)	40.5	85.0
Scope 2 (Market-based)	40.5	45.8
Scope 3	–	131.4
Business Travel	–	14.6
Employee Commute	–	116.8

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 2023 to 31 March 2024
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	23
	2-2 Entities included in the organisation's sustainability reporting	23
	2-3 Reporting period, frequency, and contact point	23
	Activities and Workers	
	2-6 Activities, value chain and business relationships	6-11, 36
	2-7 Employees	32-33, 39-40
	Governance	
	2-9 Governance structure and composition	26-27
	2-10 Nomination and selection of the highest governance body	26-27
	2-11 Chair of the highest governance body	26-27
	2-12 Role of the highest governance body in seeing the management of impacts	26-27
	2-13 Delegation of responsibility for managing impacts	26-27
	2-14 Role of the highest governance body in sustainability reporting	26-27
	2-15 Conflicts of interest	26-27
	2-16 Communication of critical concerns	23
	2-17 Collective knowledge of the highest governance body	26-27
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	22
	2-27 Compliance with laws and regulations	35-36
	Stakeholder Engagement	
2-29 Approach to stakeholder engagement	23	
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	24
	3-2 List of material topics	24-25

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
Talent Attraction and Retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	32-33
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	32-33, 39-40
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	33, 40
	404-3 Percentage of employees receiving regular performance and career development reviews	33, 40
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	27, 39
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	33-34
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	33-34
	403-2 Hazard identification, risk assessment, and incident investigation	33-34
	403-5 Worker training on occupational health and safety	33-34
	403-9 Work-related ill injuries	40
	403-10 Work-related ill health	40
Data Privacy and Cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of material topics	35
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	35, 41
Business Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	35-36
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	25, 35-36
	205-3 Confirmed incidents of corruption and actions taken	36, 41
Product Lifecycle Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	36-37
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	36-37
Carbon Management and Strategy		
GRI 3: Material Topics 2021	3-3 Management of material topics	29-30, 38
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	38, 41
	302-3 Energy intensity	38
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	38, 41
	305-2 Energy indirect (Scope 2) GHG emissions	38, 41
	305-3 Other indirect (Scope 3) GHG emissions	38, 41

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

1004 Toa Payoh North #02-17

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

138 Robinson Road

#13-02 Oxley Tower

Singapore 068906

AUDITOR

Forvis Mazars LLP (formerly known as 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

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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 2024 ("**FY2024**") 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	<p>(a) Has the Company complied with all the principles and provisions of the new Code?</p> <p>If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.</p>	<p>The Company has complied with the principles and provisions as set out in the Code 2018 and the Guide, where applicable.</p> <p>Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code 2018 and/or the Guide.</p>
	<p>(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?</p>	<p>Not applicable. The Company did not adopt any alternative corporate governance practices.</p>
<p>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.</p>		
1.1	<p>Directors' duties and responsibilities</p>	<p>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.</p> <p>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.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																					
		<p>As at the date of this Report, the Board comprises of five (5) members as follows:</p> <table border="1"> <thead> <tr> <th colspan="3"><i>Table 1.1 – Composition of the Board</i></th> </tr> <tr> <th>Name of Director</th> <th>Designation</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <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> </tbody> </table>	<i>Table 1.1 – Composition of the Board</i>			Name of Director	Designation	Date of Appointment	Mr. Soo Kee Wee (“ Mr. Soo ”)	Chairman and Non-Executive Director	17 March 2017	Mr. Bo Jiang Chek Raymond (“ Mr. Bo ”)	Executive Director and Chief Executive Officer (“ CEO ”)	1 October 1999	Mr. Ang Swee Tian (“ Mr. Ang ”)	Lead Independent Director	30 December 2021	Mr. Liew Kok Oon (“ Mr. Liew ”)	Independent Director	30 December 2021	Ms. Thong Yuen Siew Jessie (“ Ms. Thong ”)	Independent Director	30 December 2021
<i>Table 1.1 – Composition of the Board</i>																							
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Mr. Liew Kok Oon (“ Mr. Liew ”)	Independent Director	30 December 2021																					
Ms. Thong Yuen Siew Jessie (“ Ms. Thong ”)	Independent Director	30 December 2021																					
1.2	Induction, Training and Development	<p>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.</p> <p>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.</p> <p>There was no new Director appointed during FY2024.</p> <p>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. 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.</p>																					

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
1.3	Matters reserved for the Board	<p>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:</p> <ul style="list-style-type: none"> • 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 Catalyst Rules, Securities and Futures Act or other relevant laws and regulations.
1.4 and Rule 406(3)(e) of the Catalyst Rules	Board Committees	<p>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.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																																													
		<p>The compositions of the Board Committees as at the date of this Report are as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">Table 1.4 – Composition of the Board Committees</th> </tr> <tr> <th></th> <th>ARMC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Mr. Ang Swee Tian</td> <td>Ms. Thong Yuen Siew Jessie</td> <td>Mr. Liew Kok Oon</td> </tr> <tr> <td>Member</td> <td>Mr. Liew Kok Oon</td> <td>Mr. Ang Swee Tian</td> <td>Mr. Ang Swee Tian</td> </tr> <tr> <td>Member</td> <td>Ms. Thong Yuen Siew Jessie</td> <td>Mr. Liew Kok Oon</td> <td>Ms. Thong Yuen Siew Jessie</td> </tr> </tbody> </table> <p>Note(s): Each of the ARMC, the NC and the RC comprised of three (3) members, all of whom (including the Chairman) are independent.</p>	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																									
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Chairman	Mr. Ang Swee Tian	Ms. Thong Yuen Siew Jessie	Mr. Liew Kok Oon																																												
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1.5	Board and Board Committees meetings	<p>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.</p> <p>During FY2024, the number of Board and Board Committee meetings held and the attendance of each Board member at such meetings are set out below:</p> <table border="1"> <thead> <tr> <th colspan="5">Table 1.5 – Attendance of Board and Board Committees</th> </tr> <tr> <th></th> <th>Board</th> <th>ARMC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Number of Meetings Held</td> <td>2</td> <td>2</td> <td>1</td> <td>2</td> </tr> <tr> <th>Name of Directors</th> <th colspan="4">Number of Meetings Attended</th> </tr> <tr> <td>Mr. Soo Kee Wee</td> <td>2</td> <td>2*</td> <td>1*</td> <td>2*</td> </tr> <tr> <td>Mr. Bo Jiang Chek Raymond</td> <td>2</td> <td>2*</td> <td>1*</td> <td>2*</td> </tr> <tr> <td>Mr. Ang Swee Tian</td> <td>2</td> <td>2</td> <td>1</td> <td>2</td> </tr> <tr> <td>Mr. Liew Kok Oon</td> <td>2</td> <td>2</td> <td>1</td> <td>2</td> </tr> <tr> <td>Ms. Thong Yuen Siew Jessie</td> <td>2</td> <td>2</td> <td>1</td> <td>2</td> </tr> </tbody> </table> <p>* By Invitation</p>	Table 1.5 – Attendance of Board and Board Committees						Board	ARMC	NC	RC	Number of Meetings Held	2	2	1	2	Name of Directors	Number of Meetings Attended				Mr. Soo Kee Wee	2	2*	1*	2*	Mr. Bo Jiang Chek Raymond	2	2*	1*	2*	Mr. Ang Swee Tian	2	2	1	2	Mr. Liew Kok Oon	2	2	1	2	Ms. Thong Yuen Siew Jessie	2	2	1	2
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Ms. Thong Yuen Siew Jessie	2	2	1	2																																											
	Multiple board representation	<p>Directors with multiple Board representations would ensure that sufficient time and attention are given to the affairs of the Company.</p> <p>During FY2024, 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.</p>																																													

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	<p>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.</p> <p>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.</p> <p>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.</p>
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	<p>As at the date of this Report, the Company remains compliant with Provision 2 of the Code 2018.</p> <p>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.</p> <p>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</p> <p>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.</p> <p>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.</p>

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Provision	Code Description	Company's Compliance or Explanation
		<p>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. 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.</p> <p>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.</p> <p>The Independent Directors have confirmed their independence in accordance with the Code 2018 and Rule 406(3)(d) of the Catalist Rules.</p> <p>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).</p> <p>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.</p> <p>Each member of the NC has abstained from deliberations in respect of the assessment of his/her own independence.</p>
	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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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Provision	Code Description	Company's Compliance or Explanation
2.3	Non-Executive Directors	<p>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.</p> <p>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.</p>
2.4	Board size and diversity	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>As at the end of FY2024 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 40's, 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.</p> <p>All applicable board diversity targets set were met or exceeded as at the end of FY2024 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.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
		<p>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.</p> <p>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.</p> <p>The key information of the Directors are set out in pages 16 to 17 of this annual report and their shareholdings in the Company are also disclosed in the Directors' Statement on page 81.</p>
2.5	Regular meetings for Independent and Non-Executive Directors	<p>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.</p>
<p>Chairman and Chief Executive Officer <i>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.</i></p>		
3.1, 3.2 and 3.3	Separation of the roles of Chairman and CEO	<p>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.</p> <p>Mr. Soo and Mr. Bo are not related to each other and do not have any business relationship with each other.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> (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. <p>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.</p> <p>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.</p>

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Provision	Code Description	Company's Compliance or Explanation
Board Membership		
Principle 4: <i>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.</i>		
4.1	Nominating Committee ("NC") role	<p>The NC is guided by key terms of reference approved by the board as follows:</p> <ul style="list-style-type: none"> (a) to develop and maintain a formal and transparent process for the selection, appointment and re-appointment of Directors (including alternate Directors, if applicable); (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. <p>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.</p>

CORPORATE GOVERNANCE REPORT

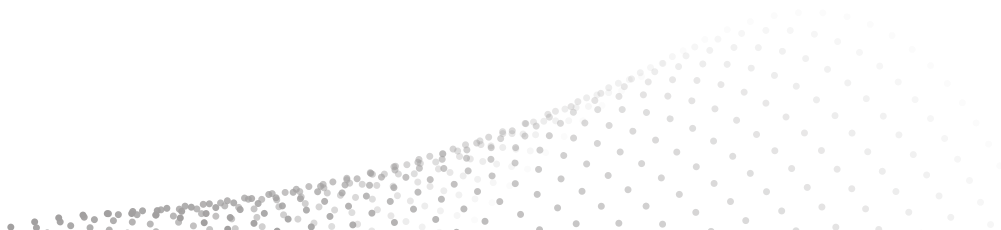
Provision	Code Description	Company's Compliance or Explanation																		
4.2	Nominating Committee composition	<p>The NC comprises three (3) Independent Directors who have been tasked with the authority and responsibility to review and evaluate the performance of the Board as a whole and each of the Board Committees.</p> <p>The Chairman of the NC is Ms. Thong, who is an Independent Director. The composition of the NC is as follows:</p> <p>Ms. Thong Yuen Siew Jessie (Chairman) Mr. Ang Swee Tian Mr. Liew Kok Oon</p>																		
4.3, 4.4 and Rule 720(4) of the Catalyst Rules	Director appointment and re-appointment	<p>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.</p> <p>Table 4.3(a) – Selection and Appointment of New Directors</p> <table border="1"> <tbody> <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> </tbody> </table> <p>Table 4.3(b) – Re-election of Incumbent Directors</p> <table border="1"> <tbody> <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> </tbody> </table> <p>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.</p>	1.	Determine selection criteria	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.	2.	Candidate search	Considers candidates proposed by the Directors, Key Executives and/or recommendations from professional bodies. The NC may also engage external search consultants where necessary.	3.	Assesses shortlisted candidates	Led by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability.	4.	Proposes recommendations	Makes recommendations for the Board's consideration and approval.	1.	Assesses incumbent Director	Assesses the performance of the Director in accordance with the performance criteria approved by the Board. Considers the current needs of the Board.	2.	Proposes re-appointment of Director	Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.
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Provision	Code Description	Company's Compliance or Explanation
		<p>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.</p> <p>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.</p> <p>The NC, with the respective Director interested in the discussion having abstained from the deliberations, recommended that Mr. Ang Swee Tian and Ms. Thong Yuen Siew Jessie ("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.</p> <p>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 77 to 80 of this annual report.</p> <p>Mr. Ang will, upon re-election as a Director, remain as the Lead Independent Director, the Chairman of the ARMC, and a member of the RC and NC.</p> <p>Ms. Thong will, upon re-election as a Director, remain as an Independent Director, the Chairman of the NC and a member of the ARMC and RC.</p> <p>Mr. Ang and Ms. Thong, being members of the NC, have abstained from making any recommendation and/or participated in any deliberation of the NC in respect of the assessment of his/her own contributions and/or re-election as a Director.</p> <p>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.</p>

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Provision	Code Description	Company's Compliance or Explanation
4.5	Multiple Directorships	<p>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.</p> <p>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.</p> <p>The specific considerations in assessing the capacity of directors include:</p> <ul style="list-style-type: none"> • 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. <p>Currently, only one (1) of the Independent Directors of the Company holds other directorships in public listed companies in Singapore.</p>
	Alternate Directors	The Company does not have any alternate Directors.



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Provision	Code Description	Company's Compliance or Explanation																						
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.																								
5.1	Performance criteria and process for evaluation of the effectiveness of the Board	<p>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.</p> <p>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.</p> <table border="1"> <thead> <tr> <th colspan="2">Table 5.1 – Performance Criteria</th> </tr> <tr> <th>Board</th> <th>Individual Directors</th> </tr> </thead> <tbody> <tr> <td>1. Size and composition</td> <td>1. Commitment of time</td> </tr> <tr> <td>2. Access to information</td> <td>2. Knowledge and abilities</td> </tr> <tr> <td>3. Board processes</td> <td>3. Teamwork</td> </tr> <tr> <td>4. Strategic planning</td> <td>4. Independence and objectivity</td> </tr> <tr> <td>5. Board accountability</td> <td>5. Integrity</td> </tr> <tr> <td>6. Succession planning</td> <td>6. Overall effectiveness</td> </tr> <tr> <td>7. Board effectiveness in its monitoring role and attainment of the strategic and long-term objectives</td> <td>7. Track record in good decision making</td> </tr> <tr> <td>8. Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference</td> <td>8. Perspectives on competition</td> </tr> <tr> <td>9. Board stewardship</td> <td></td> </tr> </tbody> </table>	Table 5.1 – Performance Criteria		Board	Individual Directors	1. Size and composition	1. Commitment of time	2. Access to information	2. Knowledge and abilities	3. Board processes	3. Teamwork	4. Strategic planning	4. Independence and objectivity	5. Board accountability	5. Integrity	6. Succession planning	6. Overall effectiveness	7. Board effectiveness in its monitoring role and attainment of the strategic and long-term objectives	7. Track record in good decision making	8. Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference	8. Perspectives on competition	9. Board stewardship	
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5.2	Disclosure of assessment of the Board, Board Committees and each Director	<p>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.</p> <p>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.</p> <p>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.</p> <p>The NC has reviewed the overall performance of the Board, Board Committees and individual Directors for FY2024 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 FY2024.</p> <p>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.</p> <p>No external facilitator was used in the evaluation process.</p>																						

CORPORATE GOVERNANCE REPORT

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	<p>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:</p> <ul style="list-style-type: none"> (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. <p>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.</p> <p>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.</p>

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Provision	Code Description	Company's Compliance or Explanation
6.2	Remuneration Committee composition	<p>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.</p> <p>The Chairman of the RC is Mr. Liew, who is an Independent Director. The composition of the RC is as follows:</p> <p>Mr. Liew Kok Oon (Chairman) Mr. Ang Swee Tian Ms. Thong Yuen Siew Jessie</p>
6.3	Termination clauses	<p>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.</p> <p>There was no termination of any Director and Key Executive during FY2024.</p>
6.4	Remuneration experts	<p>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 FY2024 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.</p>
<p>Level and Mix of Remuneration <i>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.</i></p>		
7.1 and 7.3	Remuneration framework	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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Provision	Code Description	Company's Compliance or Explanation
	Long-term incentives	<p>The Company's Shareholders have also approved the following share incentive schemes at the extraordinary general meeting held on 22 December 2021:</p> <p>(a) an employee share option scheme known as the iWOW Employee Share Option Scheme ("iWOW ESOS"); and</p> <p>(b) a share scheme known as the iWOW Performance Share Plan ("iWOW PSP"),</p> <p>(collectively, the "iWOW Share Incentive Schemes").</p> <p>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.</p> <p>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.</p> <p>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.</p>
7.2	Non-Executive Director remuneration	<p>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.</p>
	Contractual provisions to reclaim incentives	<p>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.</p>

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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	<p>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.</p> <p>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.</p> <p>The Company did not grant any share options or share awards under iWOW ESOS and iWOW PSP during FY2024.</p> <p>The Board believes that the current remuneration framework allows the Company to attract sufficiently qualified talent.</p> <p>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").</p> <p>The Executive Director does not receive Director's fees.</p>																																																						
8.1(a), 8.1(b) and 8.3	A breakdown showing the level and mix of each Director's remuneration	<p>A breakdown, showing the level and mix of each individual Director's remuneration for FY2024, which includes Directors' fees that were approved by the shareholders at the AGM held on 28 July 2023, is as follows:</p> <table border="1"> <thead> <tr> <th colspan="6">Table 8.1(a) – Remuneration of Directors</th> </tr> <tr> <th>Name</th> <th>Base/Fixed Salary and Statutory Contributions</th> <th>Bonus</th> <th>Director's Fees</th> <th>Allowances/ Benefits</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="6">Remuneration Band S\$250,000 to below S\$500,000</td> </tr> <tr> <td>Mr. Bo Jiang Chek Raymond</td> <td>89%</td> <td>6%</td> <td>–</td> <td>5%</td> <td>100%</td> </tr> <tr> <td colspan="6">Remuneration Band below S\$100,000</td> </tr> <tr> <td>Mr. Soo Kee Wee</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Mr. Ang Swee Tian</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Mr. Liew Kok Oon</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Ms. Thong Yuen Siew Jessie</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> </tbody> </table>	Table 8.1(a) – Remuneration of Directors						Name	Base/Fixed Salary and Statutory Contributions	Bonus	Director's Fees	Allowances/ Benefits	Total	Remuneration Band S\$250,000 to below S\$500,000						Mr. Bo Jiang Chek Raymond	89%	6%	–	5%	100%	Remuneration Band below S\$100,000						Mr. Soo Kee Wee	–	–	100%	–	100%	Mr. Ang Swee Tian	–	–	100%	–	100%	Mr. Liew Kok Oon	–	–	100%	–	100%	Ms. Thong Yuen Siew Jessie	–	–	100%	–	100%
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		<p>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.</p> <p>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.</p> <p>There was no termination, post-employment and retirement benefits granted to the Directors in FY2024.</p> <p>For the financial year ending 31 March 2025, the Board has recommended Directors' fees of S\$170,000 (FY2024: S\$170,000) payable quarterly in arrears for shareholders' approval at the upcoming AGM.</p>																																								
	<p>Remuneration of top 5 Key Management Personnel (who are not directors or CEO)</p>	<p>As at the date of this Report, the followings are the Key Executives of the Company:</p> <p>(a) Mr. Mah Kian Yen, Chief Technology Officer</p> <p>(b) Mr. Ashokan Ramakrishnan, Chief Marketing Officer</p> <p>(c) Mr. Chen Jer Yaw, EVP of IoT Solutions</p> <p>(d) Mr. Ho Junxuan Adrian, Chief Financial Officer⁽¹⁾</p> <p>(e) Mr. Chan Kin Kok, CEO of ROOTS Communication⁽²⁾</p> <p>Notes:</p> <p>(1) Mr. Ho Junxuan Adrian was promoted to Chief Financial Officer on 1 June 2023.</p> <p>(2) Mr. Chan Kin Kok was designated as an Executive Officer on 1 June 2023.</p> <p>The Company has 5 Executive Officers in FY2024 and as at the date of this Report.</p> <p>The breakdown for the remuneration of the Company's Key Management Personnel (who are not a Director or the CEO) for FY2024, is as follows:</p> <p>Table 8.1(b) – Remuneration of Key Management Personnel</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Base/Fixed Salary and Statutory Contributions</th> <th>Bonus</th> <th>Allowances/Benefit</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="5">Remuneration Band S\$250,000 to below S\$500,000</td> </tr> <tr> <td>Mr. Mah Kian Yen</td> <td>89%</td> <td>6%</td> <td>5%</td> <td>100%</td> </tr> <tr> <td>Mr. Chan Kin Kok</td> <td>71%</td> <td>25%</td> <td>4%</td> <td>100%</td> </tr> <tr> <td colspan="5">Remuneration Band below S\$250,000</td> </tr> <tr> <td>Mr. Ashokan Ramakrishnan</td> <td>87%</td> <td>5%</td> <td>8%</td> <td>100%</td> </tr> <tr> <td>Mr. Chen Jer Yaw</td> <td>97%</td> <td>2%</td> <td>1%</td> <td>100%</td> </tr> <tr> <td>Mr. Ho Junxuan Adrian</td> <td>93%</td> <td>6%</td> <td>1%</td> <td>100%</td> </tr> </tbody> </table> <p>The Company believes that it should not disclose the remuneration paid to each of the Directors and 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.</p> <p>The aggregate remuneration paid/payable to the Directors and the Key Executives for FY2024 were approximately S\$635,000 and S\$1,132,000 respectively.</p> <p>There were no termination and retirement and post-employment benefits granted to Directors and Key Executives during FY2024.</p>	Name	Base/Fixed Salary and Statutory Contributions	Bonus	Allowances/Benefit	Total	Remuneration Band S\$250,000 to below S\$500,000					Mr. Mah Kian Yen	89%	6%	5%	100%	Mr. Chan Kin Kok	71%	25%	4%	100%	Remuneration Band below S\$250,000					Mr. Ashokan Ramakrishnan	87%	5%	8%	100%	Mr. Chen Jer Yaw	97%	2%	1%	100%	Mr. Ho Junxuan Adrian	93%	6%	1%	100%
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8.2	Remuneration of employees who are substantial shareholders, immediate family members of Director, CEO or substantial shareholder	<p>The Company's Chief Technology Officer, Mr. Mah Kian Yen, and EVP of IoT Solutions, Mr. Chen Jer Yaw, are substantial shareholders as disclosed on page 138 of this annual report. Please refer to Table 8.1(b) on page 63 for details of their remuneration as disclosed under remuneration of Key Management Personnel.</p> <p>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 FY2024.</p>
8.3	Other payments and benefits and details of the employee share scheme(s)	<p>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 FY2024.</p> <p>Information on the iWOW ESOS and iWOW PSP are set out on page 61 of this annual report and further information can be found in the Company's Offer Document dated 6 April 2022. The Company did not grant any share options or share awards under iWOW ESOS and iWOW PSP during FY2024.</p>
ACCOUNTABILITY AND AUDIT Risk Management and Internal Controls <i>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.</i>		
9.1 and Rule 719(3) of the Catalist Rules	Risk governance	<p>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.</p> <p>The Board with the support of the ARMC, oversees the design, implementation and monitoring of the Risk Management and internal control systems.</p>
	Annual review	<p>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.</p> <p>The Management, the internal auditor and the external auditors, Forvis Mazars LLP (formerly known as 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.</p>
9.2(a) and 9.2(b)	CEO and CFO assurance	<p>For FY2024, the Board has also received assurance from the CEO and the Chief Financial Officer ("CFO"):</p> <p>(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</p> <p>(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.</p>

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Provision	Code Description	Company's Compliance or Explanation
	<p>Board conclusion</p>	<p>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 FY2024 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.</p> <p>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 FY2024.</p> <p>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 absence of any whistleblowing report, 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.</p>
<p>Audit Committee <i>Principle 10: The Board has an Audit and Risk Management Committee ("ARMC") which discharges its duties objectively.</i></p>		
<p>10.1</p>	<p>Duties of the ARMC</p>	<p>In performing its functions in accordance with a set of terms of reference, the ARMC's principal responsibilities include, amongst others, the following:</p> <ul style="list-style-type: none"> (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.

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Provision	Code Description	Company's Compliance or Explanation
		<p>The ARMC is responsible for, among others:</p> <ul style="list-style-type: none"> (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; (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;

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		<ul style="list-style-type: none"> (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; (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; <p>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.</p>

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10.2 and 10.3	ARMC composition	<p>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.</p> <p>The composition of the ARMC is as follows:</p> <p>Mr. Ang Swee Tian (Chairman) Mr. Liew Kok Oon Ms. Thong Yuen Siew Jessie</p> <p>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.</p>
	Independence of the external auditors	<p>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 FY2024 is S\$140,000. There were no non-audit services rendered in FY2024.</p> <p>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.</p>
10.4 and Rule 1204(10C)	Internal Audit function	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>For FY2024, 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.</p>
10.5	Independent Session with the External Auditors & Internal Auditors ("IA")	<p>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.</p>
Rule 712 and 715	Auditors	<p>The Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of external auditors.</p>

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10.1(f)	<p>Whistleblowing</p>	<p>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.</p> <p>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 Catalyst Rule 1204(18B) as elaborated below:</p> <ul style="list-style-type: none"> (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; (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. <p>For FY2024 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.</p> <p>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.</p>
	<p>Summary of Audit and Risk Management Committee activities</p>	<p>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.</p> <p>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.</p>

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		<p>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.</p> <p>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 pages 84 to 85 of this annual report were discussed with the Management and the external auditors:</p>						
		<p>Table 10.1 – Key Audit Matters</p> <table border="1"> <thead> <tr> <th>Key Audit Matter(s)</th> <th>How the ARMC reviewed the KAM</th> </tr> </thead> <tbody> <tr> <td>1. Impairment of Goodwill</td> <td> <p>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.</p> <p>The ARMC is satisfied that the approach, assumptions and methodology used by management in its assessment was appropriate, and that no impairment of goodwill is required, as concurred by the external auditors.</p> </td> </tr> <tr> <td>2. Capitalisation and recoverability of development costs</td> <td> <p>The ARMC considered the judgement and assumptions used by management in determining the development costs for its new Electronic Monitoring products during the year, as well as the recoverable amount of the development costs at year end.</p> <p>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.</p> </td> </tr> </tbody> </table>	Key Audit Matter(s)	How the ARMC reviewed the KAM	1. Impairment of Goodwill	<p>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.</p> <p>The ARMC is satisfied that the approach, assumptions and methodology used by management in its assessment was appropriate, and that no impairment of goodwill is required, as concurred by the external auditors.</p>	2. Capitalisation and recoverability of development costs	<p>The ARMC considered the judgement and assumptions used by management in determining the development costs for its new Electronic Monitoring products during the year, as well as the recoverable amount of the development costs at year end.</p> <p>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.</p>
Key Audit Matter(s)	How the ARMC reviewed the KAM							
1. Impairment of Goodwill	<p>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.</p> <p>The ARMC is satisfied that the approach, assumptions and methodology used by management in its assessment was appropriate, and that no impairment of goodwill is required, as concurred by the external auditors.</p>							
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<p>SHAREHOLDER RIGHTS AND ENGAGEMENT Shareholder Rights and Conduct of General Meetings <i>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.</i></p>								
11.1	Shareholder rights	<p>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.</p> <p>Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings.</p>						
11.2	Resolutions	<p>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.</p>						
11.3	Attendance at general meetings	<p>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.</p>						

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11.4	Voting procedures	<p>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.</p> <p>The Company is not implementing voting in absentia by email, mail or fax due to authentication and other security related concerns.</p>
11.5	Minutes of general meetings	<p>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.</p>
11.6	Dividend Policy	<p>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.</p> <p>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.</p> <p>The Board is pleased to recommend a final one-tier tax exempt dividend of 0.22 Singapore cents per share for FY2024 ("Final Dividend") which represents a payout ratio of 21% against the Group's net profit after tax for FY2024. The Final Dividend amounting to S\$0.6 million is subject to shareholders' approval at the forthcoming AGM to be held on 26 July 2024.</p>

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Engagement with Shareholders Principle 12: <i>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.</i>		
12.1	Communication	<p>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:</p> <ul style="list-style-type: none"> (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. <p>The AGM of the Company is to be held within four months after the end of the financial year.</p> <p>The Company will be holding its AGM for FY2024 physically on 26 July 2024, details of which are disclosed in the Notice of AGM.</p> <p>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.</p> <p>The Notice of AGM will also be advertised in a national newspaper within the mandatory period.</p> <p>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/.</p>

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	<p>Conduct of Shareholder meeting</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>12.2</p>	<p>Investor Relations Policy</p>	<p>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.</p> <p>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.</p>
<p>12.3</p>	<p>Investor engagement</p>	<p>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.</p> <p>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.</p> <p>The Company also endeavors to announce the date of release of periodic financial reports at least a week in advance.</p>

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Provision	Code Description	Company's Compliance or Explanation
MANAGING STAKEHOLDERS RELATIONSHIPS		
Engagement with Stakeholders		
<i>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.</i>		
13.1, 13.2 and 13.3	Stakeholders engagement	<p>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.</p> <p>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 FY2024, details of which are set out in pages 21 to 43 of this annual report.</p>
	Communication	<p>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.</p> <p>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.</p> <p>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.</p> <p>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/.</p>
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 FY2024 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 FY2024 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 FY2024 based on the assurance from the CEO and our CFO set out in page 64 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")	<p>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.</p> <p>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 FY2024.</p> <p>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.</p> <p>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.</p>
1204(19)	Dealing in Securities	<p>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.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																																				
1204(5)(f) and 1204(22)	Use of Proceeds	<p>Pursuant to the IPO on 14 April 2022, the Company received gross proceeds of S\$6.5 million from the placement of new shares.</p> <p>As at the date of this report, the status on the use of the proceeds is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Amount allocated⁽¹⁾</th> <th>Amount utilised</th> <th>Balance</th> </tr> <tr> <th>Use of proceeds</th> <th>S\$'000</th> <th>S\$'000</th> <th>S\$'000</th> </tr> </thead> <tbody> <tr> <td>Enlarging our customer base by engaging both existing B2B customers and expanding our offerings to the B2C segments</td> <td>1,000</td> <td>(911)</td> <td>89</td> </tr> <tr> <td>Expanding our market reach by offering our IoT solutions in overseas markets</td> <td>500</td> <td>(110)</td> <td>390</td> </tr> <tr> <td>Enhancing our research and solution development activities to bolster our IoT offerings</td> <td>1,250</td> <td>(712)</td> <td>538</td> </tr> <tr> <td>Expanding our business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations</td> <td>1,000</td> <td>(1,000)</td> <td>–</td> </tr> <tr> <td>Working capital⁽²⁾</td> <td>1,437</td> <td>(1,437)</td> <td>–</td> </tr> <tr> <td>Listing expenses</td> <td>1,313</td> <td>(1,313)</td> <td>–</td> </tr> <tr> <td>Total</td> <td>6,500</td> <td>(5,483)</td> <td>1,017</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) As disclosed in the Offer Document dated 6 April 2022.</p> <p>(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.</p> <p>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.</p>		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	(911)	89	Expanding our market reach by offering our IoT solutions in overseas markets	500	(110)	390	Enhancing our research and solution development activities to bolster our IoT offerings	1,250	(712)	538	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	(5,483)	1,017
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711A	Sustainability Report	<p>The Group has issued its sustainability report for FY2024 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 21 to 43 of this annual report.</p> <p>All Directors have attended the mandatory sustainability training as prescribed by the SGX-ST.</p>																																				
1204(21)	Non-sponsor fees	There was no non-sponsor fee paid to the Company's sponsor, Evolve Capital Advisory Private Limited during FY2024.																																				

CORPORATE GOVERNANCE REPORT

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. Ang Swee Tian ("Mr. Ang")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
Date of Initial Appointment	30 December 2021	30 December 2021
Date of last re-appointment	30 August 2022	30 August 2022
Age	75	57
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. Ang as the Lead 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.	The re-election of Ms. Thong as an Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration her qualifications, expertise, past experiences and overall contribution since she 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	Lead Independent Director, Chairman of the Audit and Risk Management Committee and member of the Nominating Committee and Remuneration Committee	Independent Director, Chairman of the Nominating Committee and member of the Audit and Risk Management Committee and Remuneration Committee
Professional qualifications	– Bachelor's Degree of Commerce (Accountancy) – Master of Business Administration	– Bachelor's Degree in Law – Masters in Law
Working experience and occupations during the past 10 years	Please refer to the Board of Directors section in the Company's 2024 Annual Report.	Please refer to the Board of Directors section in the Company's 2024 Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Nil	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	Nil	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.	<p>Public Listed</p> <p>1. Zheneng Jinjiang Environment Holding Company Limited</p> <p>Non Public Listed</p> <p>2. ICE Clear Singapore Pte. Ltd. 3. ICE Futures Singapore Pte. Ltd. 4. ICE Singapore Holdings Pte. Ltd.</p>	<p>Non Public Listed</p> <p>1. Arrow Consulting Pte. Ltd. 2. Halogen Foundation (Singapore) 3. JHT Law Corporation 4. Oasis Commodities Pte. Ltd. 5. Tsing Investments Pte. Ltd.</p>

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Ang Swee Tian ("Mr. Ang")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
Past Principal Commitments for the last 5 years, including directorships	1. Cosco Shipping International (Singapore) Co., Ltd	1. Hualaoda Pte. Ltd. 2. Inception Materials Pte. Ltd. 3. Spackman Entertainment Group Limited 4. Indo Kaya Energi Pte. Ltd.
(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
(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

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Ang Swee Tian ("Mr. Ang")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
(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
(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. Ang Swee Tian ("Mr. Ang")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
Disclosure applicable to the appointment of Director only		
<p>Any prior experience as a director of an issuer listed on the Exchange? (Yes/No)</p> <p>If yes, please provide details of prior experience.</p> <p>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.</p> <p>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).</p>	<p>Not Applicable</p> <p>This is a re-election of a director.</p>	<p>Not Applicable</p> <p>This is a re-election of a director.</p>

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 2024 and the statement of financial position of the Company as at 31 March 2024.

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 2024 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:

Name of directors and respective Companies in which interest is held	Direct Interest			Deemed interest		
	At the beginning of the year	At the end of the year	21 April 2024	At the beginning of the year	At the end of the year	21 April 2024
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	117,994,956	118,022,156	118,022,656

DIRECTORS' STATEMENT

5. Share options

The iWOW Performance Share Option Scheme (the “**Scheme**”) was adopted by the shareholders 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.

The iWOW 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.

There were no share options granted by the Company or its subsidiaries during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares under option in the Company or its subsidiaries as at the end of the financial year.

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 and Risk Management Committee has convened two (2) 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;

DIRECTORS' STATEMENT

6. Audit and Risk Management Committee (Continued)

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: (Continued)

- (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 (formerly known as Mazars LLP) for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

7. Auditors

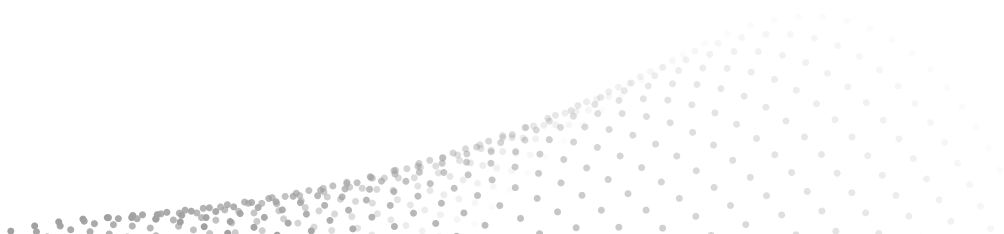
The auditors, Forvis Mazars LLP (formerly known as Mazars LLP), have expressed their willingness to accept re-appointment.

On behalf of the directors

Bo Jiang Chek Raymond
Director

Soo Kee Wee
Director

Singapore
8 July 2024



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 2024 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 88 to 136.

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 2024 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 for our opinion.

Overview

Audit Approach

We designed a risk-based audit approach in identifying and assessing the risks of material misstatement at both the financial statement and assertion levels.

Materiality

As in all our audits, we exercised our professional judgment in determining our materiality, which was also affected by our perception of the financial information needs of the users of the financial statements, being the magnitude of misstatement in the financial statements that makes it probable for a reasonably knowledgeable person to change or be influenced in his economic decision.

Scope of audit

For the audit of the current financial year's financial statements, we identified 4 significant components which required a full scope audit of their financial information, either because of their size or/and their risk characteristics.

These significant components were audited by Forvis Mazars LLP (formerly known as Mazars LLP), Singapore.

Area of focus

We focused our resources and effort on areas which were assessed to have higher risks of material misstatement, including areas which involve significant judgments and estimates to be made by directors.

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

<p>Impairment assessment of goodwill <i>Refer to Note 3 for critical accounting judgements and key sources of estimation uncertainty, Note 13 for disclosures relating to goodwill.</i></p>	
<p>Key audit matter</p> <p>As at 31 March 2024, the Group reported goodwill arising from the acquisition of subsidiaries with carrying value of approximately S\$2,677,000. Goodwill comprises goodwill attributed to two cash-generating units ("CGU"), being Electrique Energie & Metering Pte. Ltd. ("EEM") and ROOTS Communications Pte. Ltd. ("ROOTS").</p> <p>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.</p> <p>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.</p>	<p>Our audit response</p> <p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> 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 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.
<p>Capitalisation and carrying value of development costs <i>Refer to Note 3 for critical accounting judgements and key sources of estimation uncertainty, Note 13 for disclosures relating to development costs.</i></p>	
<p>Key audit matter</p> <p>During the financial year ended 31 March 2024, the Group's net carrying value of intangible assets include platform development and module development cost of S\$245,000 and S\$1,180,000 respectively in accordance with SFRS(I) 1-38 <i>Intangible Assets</i> ("SFRS(I) 1-38").</p> <p>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.</p> <p>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.</p> <p>Due to the significant judgement involved, we consider management's determination of capitalisation and carrying value of development costs as a key audit matter.</p>	<p>Our audit response</p> <p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> 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 in accordance with SFRS(I) 1-36 as at 31 March 2024; Evaluated management's budgeting process by comparing the actual results to previously forecasted results; 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IWOW TECHNOLOGY LIMITED

Report on the Audit of the Financial Statements (Continued)

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.

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.

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)

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.

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

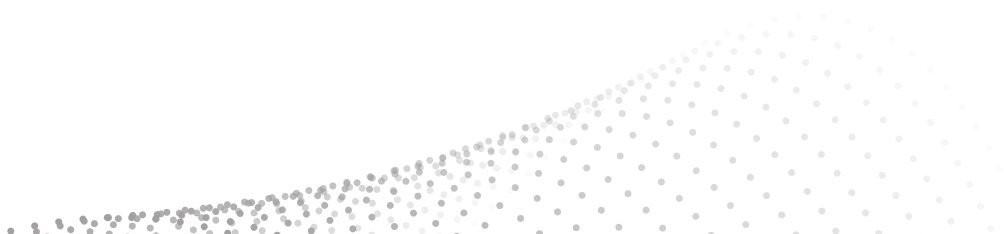
In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary entities incorporated in Singapore have been properly kept in accordance with the provisions of the Act.

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

FORVIS MAZARS LLP (FORMERLY KNOWN AS MAZARS LLP)

Public Accountants and
Chartered Accountants

Singapore
8 July 2024



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

		Group	
	Note	2024 S\$'000	2023 S\$'000
Revenue			
Other operating income	4	46,405	25,569
Changes in inventories & raw materials used	5	630	729
Employee benefits expense		(18,842)	(12,398)
Amortisation and depreciation expense	6	(12,031)	(4,949)
Other operating expenses		(1,646)	(1,487)
Finance costs	7	(11,081)	(3,500)
		(49)	(66)
Profit before income tax	8	3,386	3,898
Income tax expense	9	(607)	(340)
Profit for the year		2,779	3,558
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(73)	(34)
Other comprehensive loss for the year		(73)	(34)
Total comprehensive income for the year		2,706	3,524
Earnings per share attributable to owners of the Company			
Basic (cents per share)	10	1.06	1.41
Diluted (cents per share)	10	1.06	1.41

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 2024

	Note	Group		Company	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
ASSETS					
Non-current assets					
Investments in subsidiaries	11	–	–	11,395	11,380
Property, plant and equipment	12	1,545	2,698	595	916
Intangible assets	13	4,107	3,857	129	156
Total non-current assets		5,652	6,555	12,119	12,452
Current assets					
Inventories	14	3,888	4,186	398	136
Trade receivables	15	22,670	12,750	1,203	1,467
Other receivables	16	807	1,200	6,544	5,086
Fixed deposit pledged		54	57	–	–
Cash and cash equivalents	17	6,327	9,856	1,733	4,168
Total current assets		33,746	28,049	9,878	10,857
Total assets		39,398	34,604	21,997	23,309
EQUITY AND LIABILITIES					
Equity					
Share capital	18	31,019	31,019	31,019	31,019
Treasury shares	18	(36)	–	(36)	–
Foreign currency translation reserve	19	(107)	(34)	–	–
Accumulated losses		(9,548)	(11,590)	(14,995)	(15,718)
Total equity		21,328	19,395	15,988	15,301
Non-current liabilities					
Deferred tax liabilities	20	2	33	–	–
Borrowing	21	111	370	111	370
Other payables	24	1,900	1,900	1,900	1,900
Lease liabilities	22	122	253	101	153
Total non-current liabilities		2,135	2,556	2,112	2,423
Current liabilities					
Borrowing	21	259	251	259	251
Lease liabilities	22	285	562	171	160
Trade payables	23	6,951	2,854	104	71
Other payables	24	7,019	7,453	3,330	4,622
Contract liabilities	25	777	1,015	33	109
Provision for taxation		644	518	–	372
Total current liabilities		15,935	12,653	3,897	5,585
Total liabilities		18,070	15,209	6,009	8,008
Total equity and liabilities		39,398	34,604	21,997	23,309

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Group					
Balance at 1 April 2022	21,403	–	–	(14,246)	7,157
Issuance of ordinary shares pursuant to Initial Public Offering (“IPO”) (Note 18)	6,500	–	–	–	6,500
Share issue expenses	(124)	–	–	–	(124)
Issuance of ordinary shares pursuant to the acquisition of a subsidiary (Note 18)	3,240	–	–	–	3,240
Profit for the year	–	–	–	3,558	3,558
<i>Other comprehensive loss:</i>					
Exchange differences on translating foreign operations	–	–	(34)	–	(34)
Total comprehensive income	–	–	(34)	3,558	3,524
Tax-exempt (one-tier) dividend (Note 26)	–	–	–	(902)	(902)
Balance at 31 March 2023	31,019	–	(34)	(11,590)	19,395
Repurchase of treasury shares	–	(36)	–	–	(36)
Profit for the year	–	–	–	2,779	2,779
<i>Other comprehensive loss:</i>					
Exchange differences on translating foreign operations	–	–	(73)	–	(73)
Total comprehensive income	–	–	(73)	2,779	2,706
Tax-exempt (one-tier) dividend (Note 26)	–	–	–	(737)	(737)
Balance at 31 March 2024	31,019	(36)	(107)	(9,548)	21,328

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 2024

	Note	Group	
		2024 S\$'000	2023 S\$'000
OPERATING ACTIVITIES			
Profit before income tax		3,386	3,898
Adjustments for:			
Depreciation of plant and equipment	12	1,380	1,040
Amortisation of intangible assets	13	266	447
(Reversal of)/Allowance for inventories obsolescence	14	(1)	46
Property, plant and equipment written off		119	18
Trade payables written off	5	(129)	–
Provision on reinstatement		62	–
Unrealised exchange gain		(61)	(11)
Interest income	5	(162)	(136)
Interest expense		43	50
Operating cash flows before working capital changes		4,903	5,352
Inventories		299	715
Trade and other receivables		(9,528)	4,752
Trade payables, other payables and contract liabilities		3,510	(10,715)
Cash (used in)/generated from operations		(816)	104
Income tax paid		(512)	(498)
Cash flows used in operating activities		(1,328)	(394)
INVESTING ACTIVITIES			
Acquisition of subsidiary	11	–	2,255
Addition of property, plant and equipment	12	(173)	(685)
Interest received		162	122
Addition of intangible assets	13	(516)	(671)
Cash flows (used in)/generated from investing activities		(527)	1,021
FINANCING ACTIVITIES			
Interest paid		(43)	(50)
Repayment of borrowing		(251)	(242)
Repayment of lease liabilities		(584)	(292)
Proceeds from issuance of ordinary shares pursuant to IPO		–	6,500
Payment of IPO transaction costs		–	(563)
Purchase of treasury shares		(36)	–
Withdrawal of fixed deposit pledged		3	–
Dividend paid		(751)	(899)
Cash flows (used in)/generated from financing activities		(1,662)	4,454
Net (decrease)/increase in cash and cash equivalents		(3,517)	5,081
Cash and cash equivalents at beginning of year		9,856	4,797
Net effect of exchange rate changes on cash and cash equivalents		(12)	(22)
Cash and cash equivalents at end of year		6,327	9,856

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 2024

Reconciliation of liabilities arising from financing activities

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

	1 April 2022 S\$'000	Financing cash flows		Non-cash movements		31 March 2023 S\$'000
		Net principal paid S\$'000	Interest paid S\$'000	Acquisition S\$'000	Interest expenses S\$'000	
Liabilities						
Borrowing	863	(242)	(26)	–	26	621
Lease liabilities	375	(292)	(24)	731	25	815

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 2024 and the statement of financial position of the Company as at 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 8 July 2024.

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 2023. 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.

The Group adopted the amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* in the current financial year. The amendments require the disclosure of “material” instead of “significant” accounting policy information and provides guidance to assist the entity in providing useful, entity-specific accounting policy information for the users’ understanding of the financial statements. Accordingly, management had reviewed the accounting policies and updated the information disclosed in Note 2 Summary of material accounting policies in line with the amendments.

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) 1-1	Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2024
Various	Amendments to SFRS(I) 1: Non-current liabilities with Covenants	1 January 2024
SFRS(I) 16	Amendment to SFRS(I) 16: Lease liability in a sale and leaseback	1 January 2024
SFRS(I) 1-7, SFRS(I) 7	Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
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

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 new/revised standards will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 *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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

2.5 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

2.11 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	5 years
Lab equipment	5 years
Computers	3 years
Machinery and equipment	4 – 5 years
Office equipment	4 – 5 years
Software	3 – 5 years
Motor vehicles	5 years
Renovation	3 – 5 years
Tooling	2 years

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Property, plant and equipment (Continued)

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 22.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Intangible assets (Continued)

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

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 29.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 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.

2.15 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 balances, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 other 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.

2.19 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.

A contingent asset is a possible asset 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 2024 were S\$1,425,000 (2023: S\$1,180,000) and S\$129,000 (2023: S\$156,000) (Note 13(a)) respectively.

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. No impairment loss was recognised during the financial year. The carrying amount of goodwill as at 31 March 2024 was S\$2,677,000 (2023: S\$2,677,000) (Note 13(c)).

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 2024 were S\$1,545,000 (2023: S\$2,698,000) and S\$595,000 (2023: S\$916,000) (Note 12) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

3.2 Key sources of estimation uncertainty (Continued)

Amortisation of development costs and trademark

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 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 cost and trademark as at 31 March 2024 were S\$1,430,000 (2023: S\$1,180,000) and S\$129,000 (2023: S\$156,000) (Note 13) respectively.

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 2024 were S\$644,000 (2023: S\$518,000) and S\$Nil (2023: S\$372,000) (Note 20) 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 2024 were S\$3,888,000 (2023: S\$4,186,000) and S\$398,000 (2023: S\$136,000) (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 and the growth rates of the major industries in which its customers operate. 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 2024 were S\$14,000 (2023: S\$14,000) and S\$Nil (2023: S\$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 2024 was S\$11,395,000 (2023: S\$11,380,000) (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 2024 were S\$6,440,000 (2023: S\$4,940,000) (Note 16).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4 REVENUE

	Group	
	2024 S\$'000	2023 S\$'000
Revenue from contract with customers		
– Sale of goods and services rendered	5,395	15,822
– Silver generation solutions	977	1,316
– Provision of electronic monitoring services	4,358	4,496
– Maintenance and subscription fee	2,041	772
– Contract revenue	21,460	920
– Term contract	12,174	2,229
– Others	–	14
	46,405	25,569

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

	Group	
	2024 S\$'000	2023 S\$'000
Geographical markets		
Singapore	42,743	23,777
Hong Kong	100	948
Malaysia	2,841	336
Others	721	508
	46,405	25,569
Timing of revenue recognition		
Goods transferred at point in time	18,546	19,381
Services transferred overtime	27,859	6,188
	46,405	25,569

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	
	2024 S\$'000	2023 S\$'000
Within one year	11,681	9,126
After one year and within five years	4,718	3,214
	16,399	12,340

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	
	2024 S\$'000	2023 S\$'000
Government grants	228	477
Foreign exchange gain, net	–	71
Interest income	162	136
Trade payables written-off	129	–
Others	111	45
	630	729

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

6 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

	Group	
	2024 S\$'000	2023 S\$'000
Salaries and bonuses	10,263	3,960
Employers' contribution to defined contribution plan	1,288	548
Other related staff costs	480	441
	<u>12,031</u>	<u>4,949</u>

7 FINANCE COSTS

	Group	
	2024 S\$'000	2023 S\$'000
Factoring charges	6	16
Interest on borrowing	18	26
Interest on lease liabilities	25	24
	<u>49</u>	<u>66</u>

8 PROFIT BEFORE INCOME TAX

The following charges were included in the determination of profit before income tax:

	Group	
	2024 S\$'000	2023 S\$'000
Audit fees paid/payable to auditor of the Company	140	110
Depreciation of property, plant and equipment	1,380	1,040
Amortisation of intangible assets	266	447
Directors' remuneration:		
i) Directors of the Company		
– Short-term benefits	449	400
– Employers' contribution to defined contribution plan	17	12
– Directors' fee	170	170
ii) Directors of the subsidiaries		
– Short-term benefits	677	415
– Employers' contribution to defined contribution plan	42	25
– Directors' fee	6	–
(Reversal of)/Allowance for inventories obsolescence	(1)	46
Loss on written off of property, plant and equipment	119	18
Sub-contracting costs	8,862	1,990
Foreign exchange loss, net	15	–
	<u>15</u>	<u>–</u>

9 INCOME TAX EXPENSE

	Group	
	2024 S\$'000	2023 S\$'000
<i>Current income tax</i>		
– Current	679	390
– Over provision in prior financial years	(41)	(50)
	<u>638</u>	<u>340</u>
Deferred tax expense (Note 20)		
– Over provision in prior financial years	(31)	–
Total income tax expense	<u>607</u>	<u>340</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

9 INCOME TAX EXPENSE (CONTINUED)

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

	Group	
	2024 S\$'000	2023 S\$'000
Profit before income tax	3,386	3,898
Income tax at statutory rate of 17% (2023: 17%)	576	663
Tax effect of:		
– Non-deductible expenses	556	272
– Non-taxable income	(360)	(377)
– Overprovision of income tax expense in prior years	(41)	(50)
– Overprovision of deferred tax liabilities in prior years	(31)	–
– Utilisation of prior years unrecognised deferred tax assets	(66)	(108)
– Tax exemption	(23)	(32)
– Others	(4)	(28)
Total income tax expense	607	340

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\$8,912,000 (2023: S\$9,304,000). 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 EARNINGS PER SHARE

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

	Group	
	2024 S\$'000	2023 S\$'000
Profit attributable to the ordinary shareholders	2,779	3,558
Basic earnings per weighted average number of ordinary shares outstanding (in cents)	1.06	1.41

	Group	
	2024 No. of shares	2023 No. of shares
Basic Earnings		
Number of ordinary shares in issue at beginning of the financial year	263,390,260	224,430,260
Issuance of shares pursuant to:		
– IPO	–	26,000,000
– Acquisition of subsidiary	–	2,160,000
Purchase of treasury shares	(22,267)	–
Weighted average number of ordinary shares outstanding for basic earnings per share (in units)	263,367,993	252,590,260

The diluted earnings per share was not presented as there were no potential dilutive ordinary shares of share options outstanding. Accordingly, the diluted earnings per share for financial years ended 31 March 2024 and 2023 was the same as the basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

11 INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 S\$'000	2023 S\$'000
Unquoted shares:		
At cost	16,740	16,725
Provision for impairment loss	(5,345)	(5,345)
	<u>11,395</u>	<u>11,380</u>

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 2024 and 2023.

Details of the subsidiaries are disclosed as below:

Name of company	Country of incorporation	Principal activities	Percentage of effective equity held by the Group	
			2024 %	2023 %
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
Electricque Energie & Metering Pte. Ltd. ⁽¹⁾	Singapore	Smart Metering Services	100	100
ROOTS Communications Pte. Ltd. ⁽¹⁾	Singapore	Manufacture of telecommunications apparatus	100	100
iWOW Technology Sdn. Bhd. ⁽³⁾	Malaysia	Software development and maintenance	100	–
Held through ROOTS Communications Pte. Ltd.				
ROOTS Communications Sdn. Bhd. ⁽²⁾	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 (formerly known as Mazars LLP), Singapore.
- (2) Audited by Forvis Mazars LLP (formerly known as Mazars LLP), Singapore for group consolidation purposes.
- (3) Audited by LKT & Associates, Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

11 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Incorporation of subsidiary

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

Acquisition of ROOTS Communications Pte. Ltd. ("ROOTS Singapore")

On 22 December 2022, the Group announced the proposed acquisition of the entire share capital of ROOTS Singapore. The Group offered a purchase consideration which is calculated based on six (6) times multiple of the audited annual average consolidated net profit after tax of the 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 for the acquisition of the entire share capital of ROOTS Singapore.

The consideration would be satisfied by a combination of cash and issue of shares in the Company in 2 portions as follow:

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 has been paid during the financial year ended 31 March 2023.
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 will be determined after the financial year ended 31 March 2026.

The payments above represents the maximum amount payable by the Company and will be reduced accordingly based on the Post Completion Tranche Payment ("PCTP"). Based on management's estimate of the ROOTS Group's annual average consolidated net profit after tax for the period from 1 April 2023 to 31 March 2026, the total consideration for this acquisition would be S\$10,000,000.

The Group foresees that the acquisition of ROOTS Singapore will provide the Group with sustainable and long-term prospects of profitability and growth. The acquisition of ROOTS Singapore is the next step undertaken by the Group in developing the communication solution business. The communication solution business will create new business opportunities and an alternate revenue stream for the Group, which would hence enhance the Group's business performance and shareholder value. In addition, the communication solution business will allow the Group to reduce its reliance on its existing business which remained challenging.

The Group treated the acquisition of ROOTS Singapore as a business combination. The acquisition of ROOTS Singapore was on 31 January 2023, which was also the date the Group obtained control over ROOTS Singapore.

Fair values of identifiable assets and liabilities of ROOTS Group as at the date of acquisition:

	Fair value recognised on date of acquisition S\$'000
Assets	
Plant and equipment	686
Cash and cash equivalents	7,115
Fixed deposits pledged to the bank	57
Trade and other receivables	11,758
Inventories	3,315
	<u>22,931</u>
Liabilities	
Trade and other payables	(14,114)
Deferred tax liabilities	(33)
Lease liabilities	(475)
Income tax payable	(157)
	<u>(14,779)</u>
Net identifiable assets at fair value	8,152
Add: Goodwill arising from acquisition	1,848
Total consideration	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

11 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Acquisition of ROOTS Communications Pte. Ltd. ("ROOTS Singapore") (Continued)

Goodwill of S\$1,848,000 was recognised on the acquisition based on the difference between the consideration (including contingent consideration) and the fair value of the identifiable assets and liabilities at the date of the acquisition. The goodwill arising from the acquisition comprises the value of expanding the Group's portfolio approach. Therefore, existing operations of the Group will not be disposed of or reduced in terms of production capacity as a result of the combination. None of the goodwill recognised is expected to be tax deductible for income tax purposes.

From the date of acquisition to the financial year ended 31 March 2023, ROOTS Group has contributed S\$4,198,000 and S\$140,000 to the revenue and profit of the Group respectively. If the combination has taken place at the beginning of the financial year ended 31 March 2023, the Group's revenue and profits, net of tax in financial year ended 31 March 2023 would have increase by approximately S\$22,851,000 and S\$913,000 respectively.

Effects of the acquisition of the subsidiary on cash flows

	S\$'000
Total consideration for 100% equity interest acquired	10,000
Fair value of consideration paid via share issuance of the Company	(3,240)
Contingent consideration payable in cash after financial year ended 31 March 2026	(1,140)
Contingent consideration payable via share issuance of the Company after financial year ended 31 March 2026	(760)
Consideration paid in cash	4,860
Less: Cash and cash equivalents of ROOTS Group acquired	(7,115)
Net cash inflow on acquisition during the financial year ended 31 March 2023	2,255

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 2022	106	81	96	3,412	16	6	—	137	58	742	4,654
Additions	2	—	44	370	5	2	244	—	21	256	944
Acquisition of a subsidiary	69	—	347	328	96	517	—	221	52	1,063	2,693
Written off	—	—	(9)	(46)	—	—	—	—	—	—	(55)
Derecognition	—	—	—	—	—	—	—	—	—	(277)	(277)
Currency translation differences	—	—	(1)	—	—	(1)	—	(1)	—	(4)	(7)
At 31 March 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)	(6)	(177)	(301)	(1)	(185)	—	—	(48)	—	(741)
Derecognition	—	—	—	—	—	—	—	—	—	(205)	(205)
Currency translation differences	(1)	—	(1)	—	—	(2)	—	(2)	—	(7)	(13)
At 31 March 2024	153	75	331	3,894	116	340	244	356	89	1,744	7,342
Accumulated depreciation											
At 1 April 2022	90	81	61	1,857	9	6	—	57	5	360	2,526
Charge for the year	10	—	29	595	3	7	20	37	38	301	1,040
Acquisition of a subsidiary	68	—	277	289	92	399	—	217	52	613	2,007
Written off	—	—	(9)	(28)	—	—	—	—	—	—	(37)
Derecognition	—	—	—	—	—	—	—	—	—	(277)	(277)
Currency translation differences	—	—	—	—	—	—	—	(1)	—	(4)	(5)
At 31 March 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)	(6)	(177)	(182)	(1)	(185)	—	—	(48)	—	(622)
Derecognition	—	—	—	—	—	—	—	—	—	(205)	(205)
Currency translation differences	(1)	—	(1)	—	—	—	—	(2)	—	(6)	(10)
At 31 March 2024	151	75	247	3,120	107	272	42	340	84	1,359	5,797
Net carrying value											
At 31 March 2024	2	—	84	774	9	68	202	16	5	385	1,545
At 31 March 2023	9	—	119	1,351	13	112	224	47	36	787	2,698

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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	Renovation S\$'000	Right-of-use assets S\$'000	Motor vehicle S\$'000	Total S\$'000
Cost								
At 1 April 2022	104	35	2,180	6	121	548	—	2,994
Additions	2	2	9	—	—	256	244	513
Derecognition	—	—	—	—	—	(277)	—	(277)
At 31 March 2023	106	37	2,189	6	121	527	244	3,230
Additions	—	2	—	—	—	131	—	133
Derecognition	—	—	—	—	—	(135)	—	(135)
Written off	—	(5)	—	—	—	—	—	(5)
At 31 March 2024	106	34	2,189	6	121	523	244	3,223
Accumulated depreciation								
At 1 April 2022	89	19	1,586	2	55	315	—	2,066
Charge for the year	10	8	279	1	31	176	20	525
Derecognition	—	—	—	—	—	(277)	—	(277)
At 31 March 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)
Written off	—	(5)	—	—	—	—	—	(5)
At 31 March 2024	105	31	2,080	4	111	255	42	2,628
Net carrying value								
At 31 March 2024	1	3	109	2	10	268	202	595
At 31 March 2023	7	10	324	3	35	313	224	916

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$349,000 (2023: \$944,000) of which \$176,000 (2023: \$256,000) were acquired by means of leases. Cash payments of \$173,000 (2023: \$685,000) were made to purchase property, plant and equipment.

Property, plant and equipment of the Group and the Company includes right-of-use assets of \$385,000 (2023: \$787,000) and \$268,000 (2023: \$313,000) respectively which are presented together with property, plant and equipment. Details of the right-of-use assets are disclosed in Note 22(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

13 INTANGIBLE ASSETS

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Cost:				
At beginning of financial year	6,689	4,170	1,059	918
Additions	516	671	–	141
Transfer	–	–	(18)	–
Goodwill arising on acquisition of subsidiary (Note 11)	–	1,848	–	–
At end of financial year	7,205	6,689	1,041	1,059
Amortisation:				
At beginning of financial year	2,832	2,385	903	897
Amortisation for the financial year	266	447	9	6
At end of financial year	3,098	2,832	912	903
Net carrying value:				
At end of financial year	4,107	3,857	129	156
At beginning of financial year	3,857	1,785	156	21

(a) Development costs

	Platform development S\$'000	Module development S\$'000	Total S\$'000
Group Cost			
At 1 April 2022	918	2,423	3,341
Additions	141	530	671
At 31 March 2023	1,059	2,953	4,012
Additions	98	413	511
At 31 March 2024	1,157	3,366	4,523
Accumulated amortisation			
At 1 April 2022	897	1,488	2,385
Charge for the year	6	441	447
At 31 March 2023	903	1,929	2,832
Charge for the year	9	257	266
At 31 March 2024	912	2,186	3,098
Net carrying value			
31 March 2024	245	1,180	1,425
31 March 2023	156	1,024	1,180

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

13 INTANGIBLE ASSETS (CONTINUED)

(a) Development costs (Continued)

	Platform development S\$'000
Company	
Cost	
At 1 April 2022	918
Addition	141
At 31 March 2023	1,059
Transfer	(18)
At 31 March 2024	1,041
Accumulated amortisation	
At 1 April 2022	897
Charge for the year	6
At 31 March 2023	903
Charge for the year	9
At 31 March 2024	912
Net carrying value	
31 March 2024	129
31 March 2023	156

During the financial year ended 31 March 2024 and 2023, the intangible assets comprised platform development and module development. Both of which are internally generated.

(b) Trademarks

	Group	
	2024 S\$'000	2023 S\$'000
Cost		
At beginning of financial year	–	–
Additions	5	–
At end of financial year	5	–

There are no amortisation charged for trademarks for the financial year ended 31 March 2024.

(c) Goodwill

	Group	
	2024 S\$'000	2023 S\$'000
Cost		
At beginning of financial year	2,677	829
Arising on acquisition of a subsidiary (Note 11)	–	1,848
At end of financial year	2,677	2,677

Goodwill was acquired through business combination.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

13 INTANGIBLE ASSETS (CONTINUED)

(c) Goodwill (Continued)

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

	Group	
	2024 S\$'000	2023 S\$'000
Electricque Energie & Metering Pte. Ltd.	829	829
ROOTS Communications Pte. Ltd.	1,848	1,848
	<u>2,677</u>	<u>2,677</u>

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 specific 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:

	2024	2023
<u>Electricque Energie & Metering Pte. Ltd.</u>		
Gross margin ⁽ⁱ⁾	50%	75%
Growth rates ⁽ⁱⁱ⁾	3% – 10%	5% – 15%
Discount rates ⁽ⁱⁱⁱ⁾	9%	15%
Terminal value growth rates ^(iv)	2%	4%
<u>ROOTS Communications Pte. Ltd.</u>		
Gross margin ⁽ⁱ⁾	30%	30%
Growth rates ⁽ⁱⁱ⁾	2% – 5%	3% – 18%
Discount rates ⁽ⁱⁱⁱ⁾	9%	12%
Terminal value growth rates ^(iv)	2%	6%

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.
- (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

No impairment loss was recognised during the current financial year ended 31 March 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

14 INVENTORIES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Raw materials	66	126	–	–
Work in progress	253	957	255	13
Finished goods	3,569	3,103	143	123
	<u>3,888</u>	<u>4,186</u>	<u>398</u>	<u>136</u>

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

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
At beginning of the financial year	97	76	–	–
(Reversal of)/Allowance for obsolescence	(1)	46	–	5
Write-offs	–	(25)	–	(5)
At end of financial year	<u>96</u>	<u>97</u>	<u>–</u>	<u>–</u>

Inventories recognised as an expense in changes in inventories & raw materials used amounted to S\$18,842,000 (2023: S\$12,398,000).

15 TRADE RECEIVABLES

	Group			Company		
	2024 S\$'000	2023 S\$'000	1 April 2022 S\$'000	2024 S\$'000	2023 S\$'000	1 April 2022 S\$'000
Trade receivables	11,566	7,362	3,137	788	1,099	2,926
Less: Loss allowance (Note 29)	(14)	(14)	–	–	–	–
	<u>11,552</u>	<u>7,348</u>	<u>3,137</u>	<u>788</u>	<u>1,099</u>	<u>2,926</u>
Accrued revenue	388	367	1,922	376	364	1,861
Contract assets	10,730	5,035	–	–	–	–
Amounts owing from subsidiaries	–	–	–	39	4	–
	<u>22,670</u>	<u>12,750</u>	<u>5,059</u>	<u>1,203</u>	<u>1,467</u>	<u>4,787</u>

Trade receivables are non-interest bearing and are generally on 30 to 60 days (2023: 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 increase in contract assets for the financial year ended 31 March 2024 was mainly due to more revenue being recognised during the year, reflecting the progress of satisfaction of performance obligation, but yet to be billed as of 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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Singapore dollar	10,372	7,296	1,203	1,467
United States dollar	52	153	–	–
Malaysia ringgit	1,516	266	–	–
	<u>22,670</u>	<u>12,750</u>	<u>1,203</u>	<u>1,467</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

16 OTHER RECEIVABLES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Amounts due from subsidiaries	–	–	12,671	12,727
Less: Loss allowance (Note 29)	–	–	(9,231)	(10,787)
	–	–	3,440	1,940
Deposits	263	308	55	59
Advances to supplier in relation to unsupplied goods	301	751	13	52
Prepayments	238	119	36	35
Others	5	22	–	–
Loan to a subsidiary	–	–	3,000	3,000
	<u>807</u>	<u>1,200</u>	<u>6,544</u>	<u>5,086</u>

Amounts due from subsidiaries are unsecured, interest-free, and are repayable on demand.

Loan to a subsidiary with an interest rate of 5% (2023: 5%) per annum are unsecured and repayable on demand.

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

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Singapore dollar	609	1,019	6,544	5,086
Malaysia ringgit	198	181	–	–
	<u>807</u>	<u>1,200</u>	<u>6,544</u>	<u>5,086</u>

17 CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Cash at bank	6,326	9,855	1,732	4,167
Fixed deposits placed with banks	54	57	–	–
Cash on hand	1	1	1	1
	<u>6,381</u>	<u>9,913</u>	<u>1,733</u>	<u>4,168</u>

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% (2023: 2.94%) per annum with 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	
	2024 S\$'000	2023 S\$'000
Cash at bank and on hand	6,381	9,913
Fixed deposits placed with banks	(54)	(57)
	<u>6,327</u>	<u>9,856</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

17 CASH AND CASH EQUIVALENTS (CONTINUED)

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

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Singapore dollar	5,688	8,477	1,704	3,947
Chinese yuan	17	18	17	18
United States dollar	197	920	12	203
Malaysia ringgit	479	495	–	–
Euro	–	3	–	–
	<u>6,381</u>	<u>9,913</u>	<u>1,733</u>	<u>4,168</u>

18 SHARE CAPITAL

	Group and Company			
	2024		2023	
	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	263,390	31,019	224,430	21,403
Repurchase of treasury shares	(177)	(36)	–	–
Issuance of ordinary shares pursuant to IPO	–	–	26,000	6,500
Share issue expenses	–	–	–	(124)
Issuance of ordinary shares pursuant to the acquisition of a subsidiary	–	–	12,960	3,240
At end of the financial year	<u>263,213</u>	<u>30,983</u>	<u>263,390</u>	<u>31,019</u>
Issued and fully paid:				
Treasury Shares				
At beginning of the financial year	–	–	–	–
Repurchase during the financial year	177	36	–	–
At end of the financial year	<u>177</u>	<u>36</u>	<u>–</u>	<u>–</u>

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.

In prior financial year, the Company allotted and issued 38,960,000 ordinary shares amounting to S\$9,616,000 as follows:

- 26,000,000 placement shares were allotted and issued to shareholders amounting to S\$6,500,000.
- The offsetting of listing expenses to share capital on IPO was amounting to S\$124,000.
- 12,960,000 new ordinary shares were allotted and issued to Funtec Resources.

Treasury Shares

As at 31 March 2023, there were no treasury shares held by the Company.

During the financial year, the Company acquired 177,100 of its own shares through repurchases on SGX. The total amount paid to acquire the shares was approximately 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 DEFERRED TAX LIABILITIES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Deferred tax liabilities	2	33	–	–

Movements in deferred tax liabilities of the Group during the financial year are as follows:

Group	Provisions and accelerated tax depreciation S\$'000
At 1 April 2022	–
Acquisition of a subsidiary	33
At 31 March 2023	33
Over provision in prior year	(31)
At 31 March 2024	2

21 BORROWING

	Group and Company	
	2024 S\$'000	2023 S\$'000
Bank loan	370	621

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

	Group and Company	
	2024 S\$'000	2023 S\$'000
Within one year	259	251
After one year but within five years	111	370
	370	621

The effective interest rates per annum are as follows:

	Group and Company	
	2024	2023
Bank loan	3.5%	3.5%

The bank loan is secured by the following:

- All sums in the current account with bank from FY2021 onwards; and
- 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 2024

22 THE GROUP AS A LESSEE

The Group leases building and motor vehicle for 2 to 3 years (2023: 2 to 3 years) and rentals are fixed for an average of 2 to 3 years (2023: 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 2024, the lease term 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 2022	337	45	382
Additions	256	–	256
Acquisition of subsidiary	450	–	450
Depreciation	(274)	(27)	(301)
At 31 March 2023	769	18	787
Additions	131	45	176
Depreciation	(534)	(43)	(577)
Currency translation differences	(1)	–	(1)
At 31 March 2024	365	20	385
			Office building S\$'000
Company			
At 1 April 2022			233
Additions			256
Depreciation			(176)
At 31 March 2023			313
Additions			131
Depreciation			(176)
At 31 March 2024			268

(b) Lease liabilities

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Non-current	122	253	101	153
Current	285	562	171	160
	407	815	272	313

The maturity analysis of lease liabilities is disclosed in Note 29.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

22 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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Singapore dollar	398	783	272	313
Malaysia ringgit	9	32	–	–
	<u>407</u>	<u>815</u>	<u>272</u>	<u>313</u>

The total cash outflows for leases of the Group during the financial year ended 31 March 2024 is S\$584,000 (2023: S\$292,000).

(c) Amounts recognised in profit or loss

	Group	
	2024 S\$'000	2023 S\$'000
Interest expense on lease liabilities	<u>25</u>	<u>25</u>

23 TRADE PAYABLES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Trade payables	6,951	2,854	47	70
Amounts due to subsidiaries	–	–	57	1
	<u>6,951</u>	<u>2,854</u>	<u>104</u>	<u>71</u>

Trade payables are non-interest bearing and the average credit period on purchases of supplies and services range from 30 to 60 (2023: 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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Euro	1	6	–	–
Singapore dollar	5,808	1,059	80	14
United States dollar	364	1,615	4	36
Chinese yuan	59	59	20	21
Malaysia ringgit	719	115	–	–
	<u>6,951</u>	<u>2,854</u>	<u>104</u>	<u>71</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

24 OTHER PAYABLES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Non-current				
Contingent consideration (Note 11)	1,900	1,900	1,900	1,900
Current				
GST payables	840	211	123	133
Provision for reinstatement costs	105	43	39	38
Accruals	2,906	3,185	3,166	4,437
Dividend payable	3,000	4,014	–	14
Amounts due to subsidiaries	–	–	2	–
Others	168	–	–	–
	<u>7,019</u>	<u>7,453</u>	<u>3,330</u>	<u>4,622</u>
	<u>8,919</u>	<u>9,353</u>	<u>5,230</u>	<u>6,522</u>

Accruals mainly consist of accrued operating expenses.

Amounts due to subsidiaries are unsecured, interest-free, and are payable on demand.

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

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Singapore dollar	8,771	9,278	5,230	6,522
Malaysia ringgit	148	75	–	–
	<u>8,919</u>	<u>9,353</u>	<u>5,230</u>	<u>6,522</u>

25 CONTRACT LIABILITIES

	Group			Company		
	2024 S\$'000	2023 S\$'000	1 April 2022 S\$'000	2024 S\$'000	2023 S\$'000	1 April 2022 S\$'000
Advances consideration	<u>777</u>	<u>1,015</u>	<u>4,809</u>	<u>33</u>	<u>109</u>	<u>4,765</u>

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 2024 decreased due to lesser advance consideration received as compared to prior year.

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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Sales of goods and services rendered	190	4,583	53	4,573
Silver generations solutions	36	170	36	170
Maintenance and subscription fee	459	56	20	22
Contract revenue	<u>330</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u>1,015</u>	<u>4,809</u>	<u>109</u>	<u>4,765</u>

26 DIVIDEND

During the financial year ended 31 March 2024, the Company declared tax-exempt final dividend of S\$0.0028 (2023: S\$0.0036) per ordinary share of the Company totalling approximately S\$737,000 (2023: S\$902,000) in the respect of the financial year ended 31 March 2023 (2023: 31 March 2022).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27 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.

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	
	2024	2023
	S\$'000	S\$'000
Interest income from a subsidiary	150	25
Sales to a subsidiary	36	3
Support fees charged by a subsidiary	(2,900)	(4,086)
	<u> </u>	<u> </u>

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	
	2024	2023
	S\$'000	S\$'000
Salaries, bonuses, fees and other costs	1,824	1,297
Employers' contribution to defined contribution plan	104	78
	<u>1,928</u>	<u>1,375</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28 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.

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
2024							
Revenue:							
External customers	5,982	1,170	23,764	11,228	4,261	–	46,405
Other operating income	37	258	184	105	–	46	630
Changes in inventories & raw materials used	(367)	(412)	(7,900)	(6,628)	(3,535)	–	(18,842)
Employee benefits expense	(2,776)	(1,469)	(4,543)	(3,222)	(21)	–	(12,031)
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)
Loss on disposal of property, plant and equipment	(119)	–	–	–	–	–	(119)
Finance costs	(21)	(20)	(5)	(3)	–	–	(49)
Reportable segment profit before income tax	730	(1,626)	3,604	(78)	710	46	3,386
Reportable segment assets	4,544	998	15,523	8,334	1,131	8,868	39,398
Reportable segment liabilities	(503)	(468)	(5,987)	(2,571)	(784)	(7,757)	(18,070)
2023							
Revenue:							
External customers	6,011	13,926	2,537	1,661	1,434	–	25,569
Other operating income	200	197	–	38	1	293	729
Changes in inventories & raw materials used	(233)	(9,597)	(315)	(1,026)	(1,227)	–	(12,398)
Employee benefits expense	(2,134)	(1,563)	(765)	(480)	(7)	–	(4,949)
Amortisation & depreciation expense	(1,187)	(220)	(51)	(28)	(1)	–	(1,487)
Allowance for inventory obsolescence	–	(38)	–	–	(8)	–	(46)
Other operating expenses	(991)	(1,049)	(1,287)	(124)	(3)	–	(3,454)
Finance costs	(33)	(30)	(1)	(1)	(1)	–	(66)
Reportable segment profit before income tax	1,633	1,626	118	40	188	293	3,898
Reportable segment assets	4,505	2,094	9,879	7,432	395	10,299	34,604
Reportable segment liabilities	(575)	(1,103)	(1,743)	(927)	(1,779)	(9,082)	(15,209)

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28 SEGMENT INFORMATION (CONTINUED)

Information about reportable segments (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
2024						
Revenue from contract with customers						
– Sale of goods and services rendered	41	1,093	–	–	4,261	5,395
– 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	4,261	46,405
2023						
Revenue from contract with customers						
– Sale of goods and services rendered	–	13,577	–	811	1,434	15,822
– Silver generation solutions	991	325	–	–	–	1,316
– Provision of electronic monitoring services	4,486	10	–	–	–	4,496
– Maintenance and subscription fee	534	–	65	173	–	772
– Contract revenue	–	–	503	417	–	920
– Term contract	–	–	1,969	260	–	2,229
– Others	–	14	–	–	–	14
Total	6,011	13,926	2,537	1,661	1,434	25,569

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.

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
2024				
Revenue:				
External customers	42,743	2,841	821	46,405
Other geographical information:				
Segment assets	36,834	2,564	–	39,398
Total assets	36,834	2,564	–	39,398
Total liabilities	(17,165)	(905)	–	(18,070)
Net assets	19,669	1,659	–	21,328
Non-current assets	5,612	40	–	5,652

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28 SEGMENT INFORMATION (CONTINUED)

Information about reportable segments (Continued)

Geographical segments (Continued)

	Singapore \$'000	Malaysia \$'000	Others \$'000	Total Group \$'000
2023				
Revenue:				
External customers	23,777	336	1,456	25,569
Other geographical information:				
Segment assets	32,778	1,826	–	34,604
Total assets	32,778	1,826	–	34,604
Total liabilities	(14,994)	(215)	–	(15,209)
Net assets	17,784	1,611	–	19,395
Non-current assets	6,475	80	–	6,555

29 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Financial assets				
Trade receivables (excluding contract assets)	11,940	7,715	1,203	1,467
Other receivables (excluding advance payment to supplier and prepayment)	268	330	6,495	4,999
Cash and cash equivalents	6,381	9,913	1,733	4,168
Financial assets at amortised cost	18,589	17,958	9,431	10,634
Financial liabilities				
Borrowing	370	621	370	621
Lease liabilities	407	815	272	313
Trade payables	6,951	2,854	104	71
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)	6,074	7,199	3,168	4,451
Financial liabilities at amortised cost	13,802	11,489	3,914	5,456

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

29 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

29 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

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.

One of the subsidiaries provide financial guarantee to certain 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 5 (2023: 5) customers accounted for approximately 64% (2023: 62%) 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						Total
	Contract assets	Not past due	Past due 1 to 30 days	Past due 31 days to 60 days	Past due 61 days to 90 days	Past due more than 91 days	
31 March 2024							
Expected credit loss rates	0%	0%	0%	0%	0%	2.3%	
Total gross carrying amount (\$'000)	–	6,208	3,835	1,281	27	603	11,954
Contract assets (Gross amount) (\$'000)	10,730	–	–	–	–	–	10,730
Loss allowance (\$'000)	–	–	–	–	–	(14)	(14)
31 March 2023							
Expected credit loss rates	0%	0%	0%	0%	0%	23%	
Total gross carrying amount (\$'000)	–	5,135	1,252	511	769	62	7,729
Contract assets (Gross amount) (\$'000)	5,035	–	–	–	–	–	5,035
Loss allowance (\$'000)	–	–	–	–	–	(14)	(14)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

29 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Other receivables (Note 16)

As of 31 March 2024, the Group and Company recorded other receivables (excluding prepayment, advance payment to supplier, amounts due from subsidiaries and loan to a subsidiary) of S\$268,000 (2023: S\$330,000) and S\$55,000 (2023: S\$59,000), 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 2024, the Company recorded amounts owing from subsidiaries of S\$6,440,000 (2023: S\$4,940,000) 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 2024, 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		
	Note (i) S\$'000	Category 4 S\$'000	Total S\$'000
Internal credit risk grading			
Loss allowance			
Balance at 1 April 2022	–	–	–
Loss allowance recognised	–	14	–
Balance at 31 March 2023 and 31 March 2024	–	14	–
Gross carrying amount			
At 31 March 2023	12,750	14	12,764
At 31 March 2024	22,670	14	22,684
Net carrying amount			
At 31 March 2023	12,750	–	12,750
At 31 March 2024	22,670	–	22,670

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.

Company	Amounts due from subsidiaries			Total S\$'000
	Category 1 S\$'000	Category 3 S\$'000	Category 4 S\$'000	
Internal credit risk grading				
Loss allowance				
At 1 April 2022	–	–	10,785	10,785
Loss allowance recognised	–	–	2	2
At 31 March 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
Gross carrying amount				
At 31 March 2023	4,940	–	10,787	15,727
At 31 March 2024	3,357	3,344	8,970	15,671
Net carrying amount				
At 31 March 2023	4,940	–	–	4,940
At 31 March 2024	3,357	2,901	182	6,440

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

29 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

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 risks 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").

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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Monetary assets (USD)				
Trade receivables	52	153	–	–
Cash and cash equivalents	197	920	12	203
	<u>249</u>	<u>1,073</u>	<u>12</u>	<u>203</u>
Monetary liability (USD)				
Trade payables	364	1,615	4	36
Monetary asset (CNY)				
Cash and cash equivalents	17	18	17	18
Monetary liability (CNY)				
Trade payables	59	59	20	21
Monetary assets (MYR)				
Trade receivables	1,516	266	–	–
Other receivables	198	181	–	–
Cash and cash equivalents	479	495	–	–
	<u>2,193</u>	<u>942</u>	<u>–</u>	<u>–</u>
Monetary liabilities (MYR)				
Trade payables	719	115	–	–
Other payables	148	75	–	–
	<u>867</u>	<u>190</u>	<u>–</u>	<u>–</u>
Monetary asset (EUR)				
Cash and cash equivalents	–	3	–	–
Monetary liability (EUR)				
Trade payables	1	6	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

29 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risk (Continued)

Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the sensitivity to a 10% (2023: 10%) increase or decrease in the relevant foreign currencies against the functional currency of each Group entity. 10% (2023: 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% (2023: 10%) change in foreign currency rates.

If the relevant foreign currency strengthens by 10% (2023: 10%) against the functional currency of each Group entity, profit before tax will increase or (decrease) by:

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
USD	(12)	54	1	17
CNY	(4)	(4)	*	*
MYR	133	75	—	—
EUR	*	*	—	—

(*) Denotes amount less than S\$1,000

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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Unutilised credit facilities				
– Trade facilities	10,337	3,000	3,000	3,000
– Overdraft facility	500	500	500	500
– Accounts receivables purchase facility	2,400	2,000	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	Less than 1 year S\$'000	1 to 5 years S\$'000	Total S\$'000
	interest rate %			
2024				
Undiscounted financial assets				
Trade receivables (excluding contract assets)	—	11,940	—	11,940
Other receivables (excluding advance payment to supplier, and prepayment)	—	268	—	268
Cash and cash equivalents	—	6,381	—	6,381
		18,589	—	18,589
Undiscounted financial liabilities				
Borrowing	3.5	268	112	380
Lease liabilities	3 – 5.25	300	126	426
Trade payables	—	6,951	—	6,951
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)	—	6,074	—	6,074
		13,593	238	13,831
Total net undiscounted financial assets/(liabilities)		4,996	(238)	4,758

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

29 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

Group	Effective interest rate %	Less than 1 year S\$'000	1 to 5 years S\$'000	Total S\$'000
2023				
Undiscounted financial assets				
Trade receivables (excluding contract assets)	–	7,715	–	7,715
Other receivables (excluding advance payment to supplier, and prepayment)	–	330	–	330
Cash and cash equivalents	–	9,913	–	9,913
		<u>17,958</u>	<u>–</u>	<u>17,958</u>
Undiscounted financial liabilities				
Borrowing	3.5	268	380	648
Lease liabilities	3 – 5.25	584	258	842
Trade payables	–	2,854	–	2,854
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)	–	7,199	–	7,199
		<u>10,905</u>	<u>638</u>	<u>11,543</u>
Total net undiscounted financial assets/(liabilities)		<u>7,053</u>	<u>(638)</u>	<u>6,415</u>
Company				
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
		<u>9,431</u>	<u>–</u>	<u>9,431</u>
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
		<u>3,720</u>	<u>216</u>	<u>3,936</u>
Total net undiscounted financial assets/(liabilities)		<u>5,711</u>	<u>(216)</u>	<u>5,495</u>
2023				
Undiscounted financial assets				
Trade receivables	–	1,467	–	1,467
Other receivables (excluding advance payment to supplier, and prepayment)	–	4,999	–	4,999
Cash and cash equivalents	–	4,168	–	4,168
		<u>10,634</u>	<u>–</u>	<u>10,634</u>
Undiscounted financial liabilities				
Borrowing	3.5	268	380	648
Lease liabilities	5.25	172	157	329
Trade payables	–	71	–	71
Other payables (excluding contingent consideration, GST payables and provision for reinstatement costs)	–	4,451	–	4,451
		<u>4,962</u>	<u>537</u>	<u>5,499</u>
Total net undiscounted financial assets/(liabilities)		<u>5,672</u>	<u>(537)</u>	<u>5,135</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

30 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.

31 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 21 to 24, and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed in Note 18.

The Group is not subject to any externally imposed capital requirements. There have been no changes in the Company's overall strategy from 2023.

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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Net debt	9,143	2,845	2,376	1,568
Total equity	21,328	19,395	15,988	15,301
Gearing ratio	43%	15%	15%	10%

32 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\$370,000 (2023: S\$621,000). 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 2024, performance bonds of approximately to S\$141,000 (2023: S\$166,000) 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.

STATISTICS OF SHAREHOLDINGS

AS AT 14 JUNE 2024

SHARE CAPITAL

Class of Shares	:	Ordinary
Number of Issued Shares	:	263,390,260
Number of Issued Shares (Excluding Treasury Shares)	:	263,213,160
Number/Percentage of Treasury Shares	:	177,100 (0.07%)
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	0.72	24	0.00
100 – 1,000	15	10.79	5,912	0.00
1,001 – 10,000	49	35.25	351,100	0.13
10,001 – 1,000,000	52	37.41	5,473,912	2.08
1,000,001 & above	22	15.83	257,382,212	97.79
TOTAL	139	100.00	263,213,160	100.00

TOP TWENTY SHAREHOLDERS

No.	Name	No. of Shares	%
1	Kau Wee Lee	117,289,856	44.56
2	Citibank Nominees Singapore Pte Ltd	28,683,652	10.90
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	Aw Peng Khoon	8,020,168	3.05
8	Ashokan Ramakrishnan	7,300,600	2.77
9	Maybank Securities Pte. Ltd.	5,800,000	2.20
10	Soo Kee Wee	4,721,784	1.79
11	OCBC Securities Private Ltd	3,130,600	1.19
12	Excelpoint Technology Pte Ltd	3,000,000	1.14
13	Ho Junxuan Adrian	1,940,232	0.74
14	Moomoo Financial Singapore Pte. Ltd.	1,878,400	0.71
15	Lee Eng Choo	1,600,000	0.61
16	Asdew Acquisitions Pte Ltd	1,300,000	0.49
17	Teng Peng Chuan (Tang Bingchuan)	1,296,000	0.49
18	Siau Sik Kim	1,084,100	0.41
19	DBS Nominees Pte Ltd	1,050,900	0.40
20	Banshing Industrial Co (Pte) Ltd.	1,038,552	0.40
TOTAL		255,328,972	97.00

STATISTICS OF SHAREHOLDINGS

AS AT 14 JUNE 2024

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

No.	Name	Direct Interest		Deemed Interest	
		No. of Shares	%	No. of Shares	%
1	Kau Wee Lee ⁽¹⁾⁽²⁾	118,022,656	44.84	4,721,784	1.79
2	Soo Kee Wee ⁽³⁾	4,721,784	1.79	118,022,656	44.84
3	Bo Jiang Chek Raymond	22,902,004	8.70	–	–
4	Mah Kian Yen	16,935,280	6.44	–	–
5	Chan Fook Peng ⁽⁴⁾	15,335,208	5.83	–	–
6	Chen Jer Yaw	14,692,844	5.58	–	–

Notes:

- (1) Direct interest includes 732,800 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.
 (4) The 15,335,208 shares are held in the name of her nominee, Citibank Nominees Singapore Pte Ltd.

PUBLIC SHAREHOLDINGS

Based on the information available to the Company as at 14 June 2024, approximately 19.35% 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, 26 July 2024 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 2024 together with the Directors’ Statement and Auditor’s Report thereon. | Resolution 1 |
| 2. | To approve a tax exempt (one-tier) final dividend of S\$0.0022 per ordinary share for the financial year ended 31 March 2024. | Resolution 2 |
| 3. | To approve the Directors’ fees of S\$170,000.00 for the financial year ending 31 March 2025, payable quarterly in arrears. (FY2024: S\$170,000.00) | Resolution 3 |
| 4. | To re-elect Mr. Ang Swee Tian, a Director retiring pursuant to Regulation 110 of the Company’s Constitution.
<i>(See Explanatory Note 1)</i> | Resolution 4 |
| 5. | To re-elect Ms. Thong Yuen Siew Jessie, a Director retiring pursuant to Regulation 110 of the Company’s Constitution.
<i>(See Explanatory Note 2)</i> | Resolution 5 |
| 6. | To re-appoint Forvis Mazars LLP (formerly known as Mazars LLP) as the Auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 6 |
| 7. | 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:

- | | | |
|----|--|---------------------|
| 8. | Authority to allot and issue shares | Resolution 7 |
|----|--|---------------------|

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:

- | | | |
|-----|-----|---|
| (l) | (i) | allot and issue shares in the capital of the Company (“ Shares ”) whether by way of rights, bonus or otherwise; and/or |
|-----|-----|---|

NOTICE OF ANNUAL GENERAL MEETING

- (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,

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 percent (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 percent (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.

NOTICE OF ANNUAL GENERAL MEETING

- (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*)

9. Proposed renewal of the Share Buy-Back Mandate

Resolution 8

That:

- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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*)

10. **Authority to allot and issue shares under the iWOW Employee Share Option Scheme**

Resolution 9

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 percent (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

11. Authority to allot and issue shares under the iWOW Performance Share Plan Resolution 10

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 percent (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

11 July 2024

Explanatory Notes:

1. Ordinary Resolution 4 – Mr. Ang Swee Tian (“**Mr. Ang**”), is the Lead Independent Director of the Company. He will upon re-election as a Director, continue to serve as Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and Nominating Committee. Mr. Ang is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Mr. Ang does not have any relationships, including immediate family relationships, with the other Directors, the Company and the substantial shareholders, which may affect his independence.
2. Ordinary Resolution 5 – Ms. Thong Yuen Siew Jessie (“**Ms. Thong**”), is an Independent Director of the Company. She will upon re-election as a Director, continue to serve as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee. Ms. Thong is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Ms. Thong does not have any relationships, including immediate family relationships, with the other Directors, the Company and the substantial shareholders, which may affect her 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 2024.

3. Ordinary Resolution 7 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 8 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 8 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 2024 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 9 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 percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.
6. Ordinary Resolution 10 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 percent (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 23 July 2024, 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 17 July 2024, 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 2024 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 FY2024 Annual Report are required to complete the Request Form and to return it to the Company by post or by email by 19 July 2024.

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. Members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the Meeting, if they are 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 18 July 2024) 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 the SGXNet and at the Company’s website by 2:00 p.m. on 21 July 2024. **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 18 July 2024 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, 26 July 2024 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 2024 together with the Directors' Statement and the Auditors' Report thereon.			
2.	Approval of a tax-exempt (one-tier) final dividend of S\$0.0022 per share for the financial year ended 31 March 2024.			
3.	Approval of Directors' fees of S\$170,000.00 for the financial year ending 31 March 2025, payable quarterly in arrears.			
4.	Re-election of Mr. Ang Swee Tian as a Director of the Company.			
5.	Re-election of Ms. Thong Yuen Siew Jessie as a Director of the Company.			
6.	Re-appointment of Forvis Mazars LLP (formerly known as Mazars LLP) as Auditors of the Company and to authorise the Directors to fix their remuneration.			
7.	Authority to allot and issue shares in the capital of the Company.			
8.	Proposed renewal of the Share Buy-Back Mandate.			
9.	Authority to allot and issue shares under the iWOW Employee Share Option Scheme.			
10.	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 _____ 2024.

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 17 July 2024, 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 1967.
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 23 July 2024 (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 11 July 2024.

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iWOW TECHNOLOGY LIMITED

(Company Registration No.: 199905973K)

(Incorporated in the Republic of Singapore on 1 October 1999)

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