



iWOW

iWOW TECHNOLOGY LIMITED

(Company Registration No.: 199905973K)

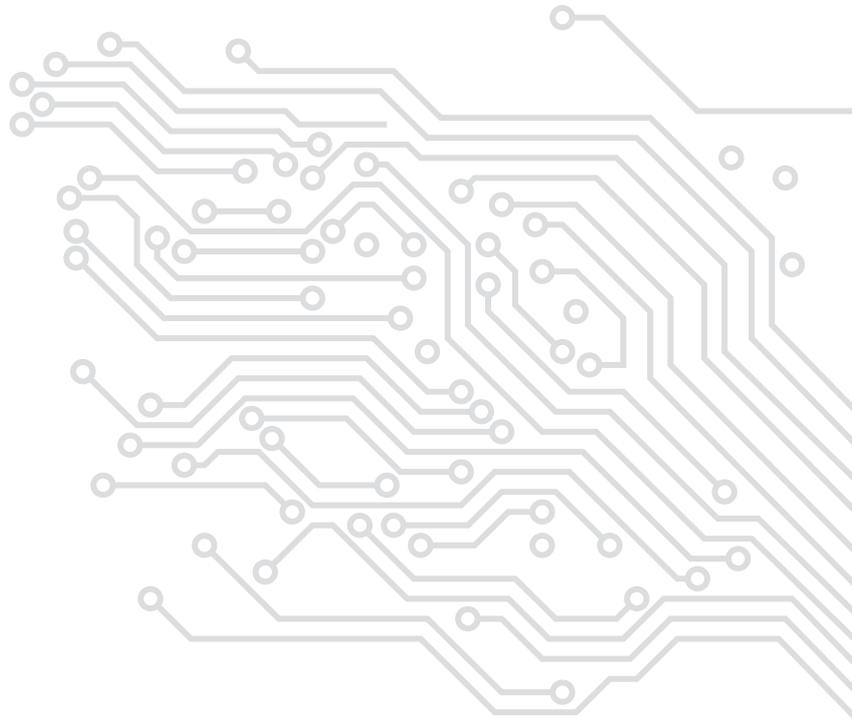
—○—
**A STRONG FOCUS
ON WIRELESS
TECHNOLOGIES**
—○—

ANNUAL REPORT 2022



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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 IoT solutions offered as a service.

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 services range from providing design and development for the hardware and software underlying the IoT solution (made possible by its in-house R&D capabilities), overseeing the manufacturing of the product, installation, maintenance and the operationalisation of the IoT solution.

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, TraceTogether Tokens and Electronic Monitoring Tag, which are provided to various Singapore government agencies 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.

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”). The Sponsor has not independently verified the contents of this annual report.

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.

CHAIRMAN'S MESSAGE



REVENUE UP
BY 31% TO

S\$34.5 million



PROFIT
AFTER TAX OF

S\$5.0 million¹

I am delighted to present our first Annual Report since our IPO listing in April 2022. Over the past few months, iWOW Technology has made great strides in our plans for a post-pandemic future. Our product portfolio has also enjoyed much success, which is a testament to and result of our R&D capabilities. By growing and sustaining a financially strong business over the long term, we believe our purpose of building technological solutions for an increasingly urbanised, aging and resource-constrained world can have a transformative impact globally.

SUCCESSFUL EXECUTION OF STRATEGY

Over the course of the COVID-19 pandemic, we have witnessed a surging demand for smart technologies that offer immense value to the larger society. Innovations, like our TraceTogether Token, have been adopted in Singapore and the technology played an integral role in contact tracing efforts, enabling authorities to swiftly identify close-contacts of COVID-19 infected persons.



This project showcased our ability to develop solutions within a short time frame as well as our agility to scale production rapidly to meet the challenging deployment requirements. We believe these key strengths will present us with a competitive edge in the years to come.

STAYING LASER-FOCUSED ON OUR STRATEGIC PLAN

As we gear up for our next phase of growth, developing solutions for some of society's most pressing and novel problems will be our top priority. These include, but not limited to, addressing the factors that influence crime and disease in urban society, advancing technologies that enable seniors to live independently and safely, and equipping businesses and families with state-of-the-art tools to usher in sustainable living.

Moving forward, we intend to expand our geographical reach, enhance our product offerings through continuous R&D and adapting our existing technologies for other use cases. The Group has also been working to shift its revenue mix towards a higher-margin subscription model in order to deepen customer relations and

provide shareholders with higher earnings visibility. Our efforts have already been met with a degree of success as evident by the year-on-year growth of our IoT-as-a-Service revenue.

I am confident that iWOW Technology is well-positioned to generate sustainable long-term growth across our Smart City Solutions and IoT-as-a-Service segments, which should in turn drive shareholder returns. We will continue to oversee the performance and progress of our businesses closely to ensure that the Group executes its strategy with financial discipline and integrity.

On behalf of the Board of Directors, I would like to express our appreciation to the management team and our employees for their relentless efforts and perseverance. At the same time, I would also like to thank our shareholders for their generous support. iWOW Technology remains committed to creating substantial value for our shareholders and stakeholders, and I look forward to reporting on our continued progress.

Soo Kee Wee

Chairman and Non-Executive Director

¹ Computed after adjusting for one-off listing expenses of S\$1.2 million.

CEO'S MESSAGE



On behalf of the Board of iWOW Technology Limited, it is my privilege to deliver our 2022 Annual Report for the financial year ended 31 March 2022 ("FY2022"). Throughout the year, our team has shown extraordinary resourcefulness in supporting our mission of providing innovative IoT solutions for an increasingly urbanised, aging and resource-constrained world.

FY2022 PERFORMANCE

I am pleased to report another positive year for iWOW Technology in FY2022, with a 4% increase in net profit of S\$3.9 million and a 36% jump in adjusted net profit of S\$5.0 million (excludes one-off IPO listing expenses of S\$1.2 million). This is on the back of revenue growth of 31% to S\$34.5 million as sales across all business segments experienced rapid growth. As a result, we have generated strong operating cash flows, and maintained a healthy cash

"iWOW remains optimistic about its long-term structural growth given its strong foothold in Singapore and the overwhelming support towards its recent SGX listing. We will stay focused on enhancing our R&D capabilities in wireless technologies to provide integrated solutions."

position of S\$4.8 million as of 31 March 2022, prior to the IPO listing. We are pleased to recommend a Final Dividend of 0.36 Singapore cents for FY2022, to reward shareholders for participating in iWOW's growth.

OUTLOOK

iWOW remains optimistic about its long-term structural growth given its strong foothold in Singapore and the overwhelming support towards its recent SGX listing. The Group believes the following trends will continue to underpin its robust growth trajectory:

- (i) The global smart meter market is forecasted to reach US\$54.3 billion by 2030, growing at an impressive CAGR of 10.1%¹ from 2021 to 2030, driven by the development of communication network infrastructure, progressive government initiatives and enthusiastic investment in digital electricity infrastructure.
- (ii) The worldwide aging population is projected to more than double to 2.1 billion by 2050². IoT devices have the potential to enhance elder medical care while reducing costs and improving quality of life. In Singapore, for example, the government recently announced that it will direct S\$18.0 million into the Singapore Community Care Digital Transformation Plan³, a clear sign of the demand for technological solutions for our aging population.
- (iii) With the recent announcement that Singapore plans to spend S\$3.8 billion in ICT in 2022⁴, home-grown technology companies, like iWOW, are well-positioned to seize new opportunities.

CEO'S MESSAGE

iWOW Technology has crystallised three growth strategies that bode well for this next phase of growth:

- (1) Enhancement of R&D to bolster our IoT offerings – We will stay focused on enhancing our capabilities in wireless technologies to provide integrated solutions. Concurrently, we will continue to enhance our existing IoT offerings, such as our Smart Metering, Alarm Alert System and Electronic Monitoring System, to extend their use cases.
- (2) Expansion of our customer base and product offerings – With building owners now paying more attention to sustainability given the recent revamp of the Singapore Greenmark Certification Scheme, there is an opportunity for iWOW Technology to extend our product offerings, such as Smart Meters, to an untapped group of B2B customers. The revamp may also prompt the need for more sensors to monitor indoor environmental qualities, in which we are ready to expand our product range when the demand arises.

- (3) Overseas expansion – We intend to offer our IoT solutions in adjacent countries with high IoT penetration and digital infrastructure. Some target countries we intend to explore include Japan, Thailand, Malaysia, Indonesia, and the UAE – through partnerships.

APPRECIATION

Finally, I would like to reiterate how grateful I am to our shareholders, customers and business partners for their loyal support and faith in our mission. I would also like to extend my thanks to my colleagues for their dedication and unified spirit over the last financial year. Your steadfast efforts have made us what we are today and will shape what we become tomorrow.

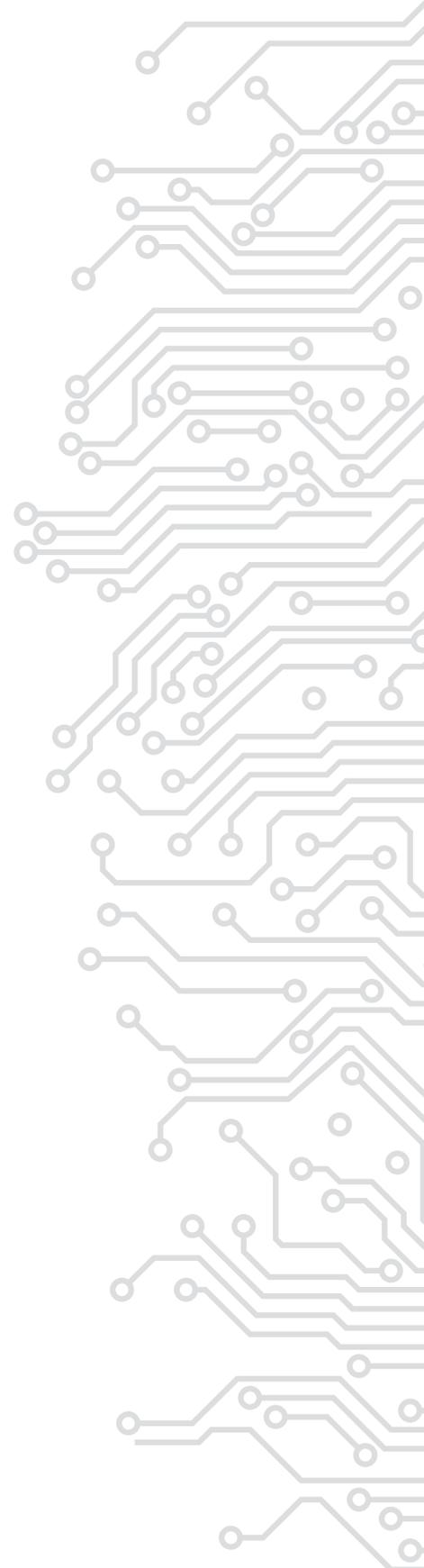
Bo Jiang Chek Raymond
CEO and Executive Director

¹ <https://www.alliedmarketresearch.com/smart-meters-market>

² <https://www.who.int/news-room/fact-sheets/detail/ageing-and-health#:~:text=By%202050%2C%20the%20world's%20population,2050%20to%20reach%20426%20million>

³ <https://www.straitstimes.com/singapore/community-care-sector-to-get-18m-under-new-initiative-to-drive-digital-efforts-aic>

⁴ <https://www.businesstimes.com.sg/government-economy/government-to-spend-s38b-in-ict-in-fy2022-80-of-contracts-open-to-smes>



BUSINESS SEGMENTS

iWOW Technology is a one-stop end-to-end wireless IoT technology provider specialising in offering vertically integrated solutions which utilise wireless communications technologies to 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 and large corporations in Singapore. It utilises open and proprietary wireless communication technologies to create customized IoT solutions for consumers.

iWOW provides products and services under either of the two 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 governments and under our Smart City Solutions segment, we provide customised design and conceptualisation of wireless IoT solutions as well as the manufacturing and production of the products.

(B) Internet of Things as a Service ("IaaS")

Under our IoT-as-a-Service 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.

Our key products and services

Segment	Product / Solution	Description	Nature of revenue
Smart City Solutions ("SCS")	 Smart Metering	Deployment of Smart Metering solution	Project Fees Product Sales
	 Trace Token	Design and supply of the contact tracing solution and Trace Token	
	 Alarm Alert System ("AAS")	Deployment of Alarm Alert System solution with iWOW Developed Hardware	
IoT as-a-Service ("IaaS")	 Smart Metering	Operation & Maintenance of our Smart Metering solution	Recurring based on a subscription model
	 Alarm Alert System ("AAS")	Operation & Maintenance of our Alarm Alert System solution	
	 Electronic Monitoring System ("EMS")	Deployment and operation of Electronic Monitoring System solution with iWOW developed hardware	

BUSINESS SEGMENTS

1. Smart Metering

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

Our smart metering solution 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. Trace Token

The battery operated Trace Token was designed and developed by iWOW, which has been certified as achieving CLS Level 4 (the highest tier available) under Singapore's Cybersecurity Labelling Scheme. The token has been instrumental in the Singapore government's efforts to curb the spread of COVID-19 within the community.

Following the success in Singapore, iWOW developed a full suite of contact tracing solution, in its effort to expand the offering for the global market.

3. Alarm Alert System ("AAS")

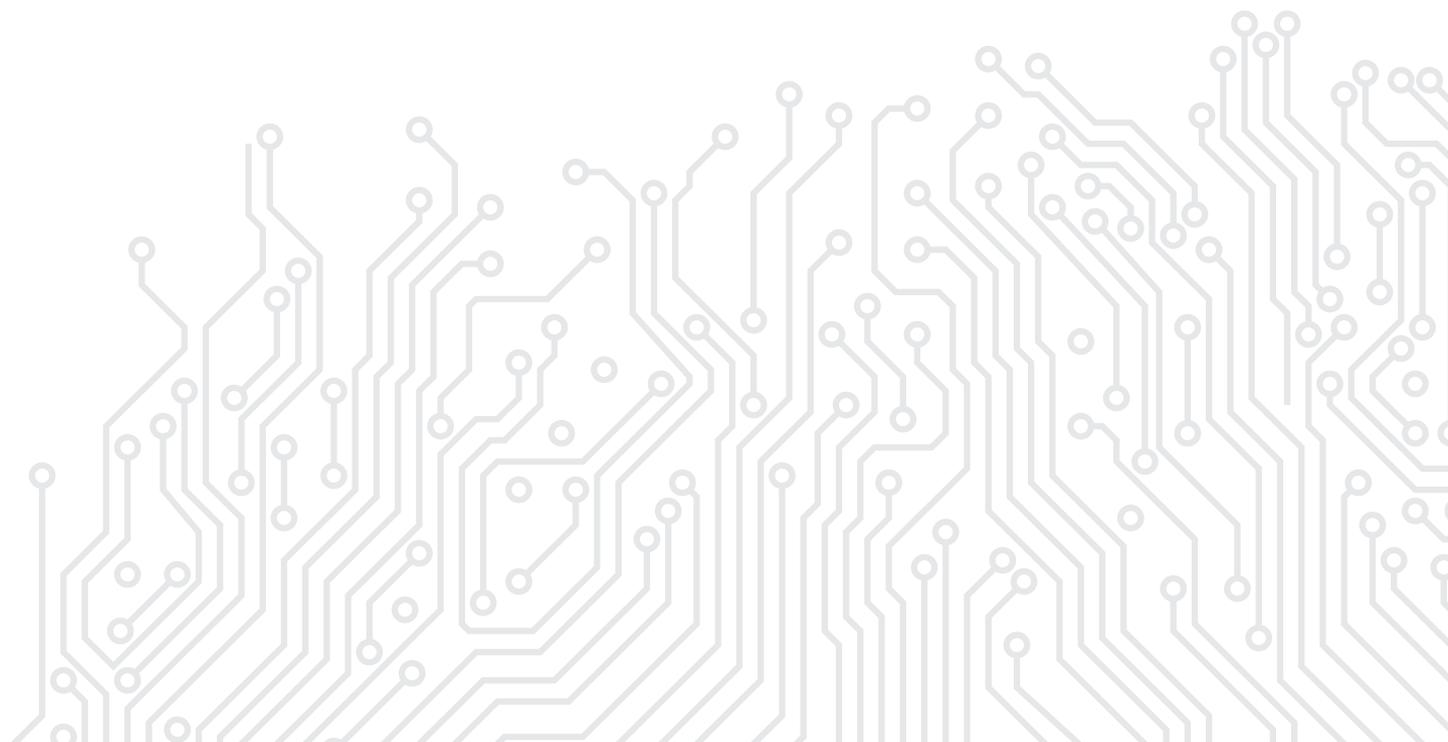
AAS, which has been in service since October 2019, is a first in Singapore battery operated wireless emergency distress system that caters to the vulnerable elderly. AAS has the benefit of being able to be deployed at sites that may not have access to electrical power outlets, as it operates on a battery 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.

4. Electronic Monitoring System ("EMS")

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

We have been the provider of EMS solutions in Singapore since 2014, and our tamper-protected wireless ankle 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).



OPERATIONS REVIEW



EMS Solutions – Electronic Ankle Tag

OVERCOMING PANDEMIC CHALLENGES

Over the past year, while COVID-19 created opportunities for the Group, it also tested our resilience and ability to respond to challenges as a result of the pandemic, which includes i) the worldwide shortage of semiconductor components due to the limited manufacturing capacity, coupled with surging demand; ii) supply chain disruption; iii) labour shortages and increasing labour costs; and iv) project delays.

We managed to overcome many of these curveballs through leveraging on our network of long-term suppliers, renegotiating delivery schedules with end-customers and creative solutioning. For instance, we leveraged on our in-house R&D capabilities to propose alternatives which uses different semiconductor chips to alleviate the supply challenges for the TraceTogether Token.

We are grateful to our end-customers, partners, network of suppliers, every iWOW team member and their families for the support and for journeying with us through these unprecedented times.

ELECTRONIC MONITORING SYSTEM (“EMS”)

As one of iWOW’s key products, we successfully transited to the renewed EMS contract (“**EMS 2.0**”) in February 2022, which has a runway of 5 years, and an option to extend the contract for a further 2 years. We have been providing EMS solutions as a service to various Singapore Government agencies since 2014 and this marks our 8th year in service.

EMS revenue has grown more than 350% since inception, and we are heartened to note that our EMS has contributed to the decline of Singapore’s two year recidivism (reoffending) rate in the same period.

For EMS 2.0, we launched several new EMS devices with improved technologies and innovative features to enhance electronic supervision. Our R&D team is currently developing other new EMS devices, which we expect to launch in financial year ending 31 March 2023 (“**FY2023**”).

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

1. Savings on Incarceration

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.

OPERATIONS REVIEW

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.

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

ALARM ALERT SYSTEM ("AAS")

We are proud to continue the successful deployment of our proprietary LoRaWAN based AAS, through close partnership with statutory boards, to thousands of additional rental HDB flats across Singapore in the past year.

A distinctive innovation of our LoRaWAN personal alert buttons allows the transmission of recorded audio payloads, and also allow for follow-up 2-way voice conversations.

We are pleased that our LoRaWAN network coverage has extended beyond the mainland, to kampung homes on Pulau Ubin. With hundreds of gateways in deployed, iWOW probably has the largest active LoRaWAN deployment in Singapore.

The number of seniors living alone in Singapore is projected to reach approximately 83,000 by 2030¹, and studies found that most of these seniors would like to continue living in their own homes. With an aging population, coupled with the trend of seniors

being increasingly independent, we are optimistic of the rising demand for our silver generation solutions.

SMART METERING

FY2022 has been an eventful year for our smart metering business, with both global and local forces driving the change.

Firstly, the rise in energy prices has driven up utilities cost for businesses. As a result, we saw an increased interest in green building solutions like Smart Metering which can help businesses uncover unconscious waste and reduce consumption. In addition, the higher energy prices have made customers' ROI decisions easier.

Secondly, volatility in oil prices had caught the electricity retailers by surprise, with many deciding to exit the market. As a result of the consolidation in the retail electricity retail market, we saw demand for our smart metering solution rebalanced onto a smaller base, with the top-tier electricity retailers soaking up the demand.



AAS – Wireless Emergency Push Button

OPERATIONS REVIEW

Thirdly, with the much anticipated launch of Greenmark 2021, the bar for green buildings has been raised and expanded to include more smart building features. As a result, we saw more businesses exploring the use of green building IOT technology like Smart Metering.

The key highlights of the year includes:

1) Integration of newly acquired subsidiary

Our acquisition of Electrique Energie & Metering Pte Ltd (“EEM”) introduced additional capacity to enable iWOW to meet the rise in demand for smart metering solutions. We spent part of the year building connections between the teams to realised the synergies that we can leverage on to grow the segment. Consolidating of technology, pooling of operation resources and cross-selling to customers were also explored.

2) Upgrading of our smart metering platform

We have also embarked on upgrading our smart metering platform to be better aligned with the new Greenmark 2021 criteria. This includes more sophisticated analytics for electricity consumption data (both imported as well as self-generated electricity) as well as incorporating other IOT sensors that help measure noise, temperature &

air quality, etc. Once completed, the upgraded platform serves to be the common interface for all our smart metering & smart building solutions.

3) Pivoting of our sales focus

With the consolidation of the electricity retail market, we pivoted our sales team to focus on the top tier retailers and property management companies. Though this shift represented longer and more complex sales cycle, we are heartened that the interest has been mutual and we are making good progress towards establishing iWOW as a preferred vendor in this space.

IOT BUSINESS AND TRACE TOKENS

Beyond AAS, it has been a fruitful year for our LoRaWAN/IOT business.

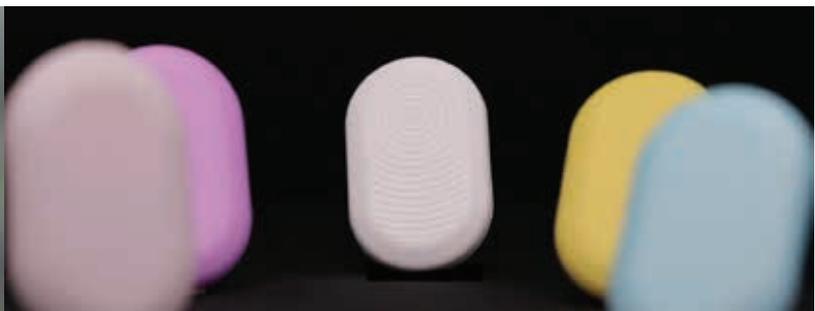
We have not only deployed a tidal flood monitoring system for a national infrastructure operator, but we have also secured a pilot project with a local university to deploy a variety of LoRaWAN environmental sensors to provide urban planners real-time temperature, humidity, noise, soil moisture and rainfall data. Armed with our technological solutions, the researchers are enabled to provide more timely and impactful recommendations to improve the liveability and sustainability of the township.

Lastly, FY2022 has been a fulfilling year as we deliver on our promise to ensure a steady supply of TraceTogether tokens (hundreds of thousand per month), despite a backdrop of global semiconductor component shortages and supply chain disruptions, which is testament to iWOW’s capabilities and resources.

¹ https://www.duke-nus.edu.sg/docs/librariesprovider3/research-policy-brief-docs/home-alone-older-adults-in-singapore.pdf?sfvrsn=6735541d_0#:~:text=Projections%20forecast%20that%20this%20number,remaining%20single%20and%20being%20widowed



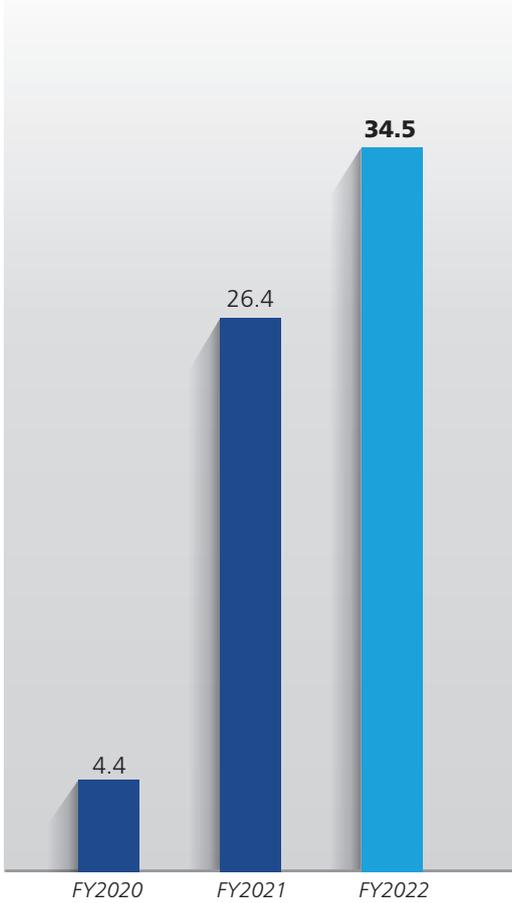
Smart Metering Modem



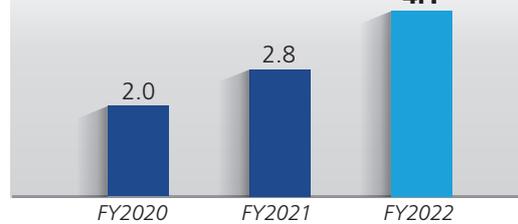
Contact Tracing Tokens

FINANCIAL HIGHLIGHTS

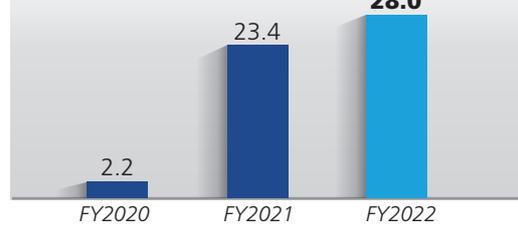
Aggregate revenue
(S\$ millions)



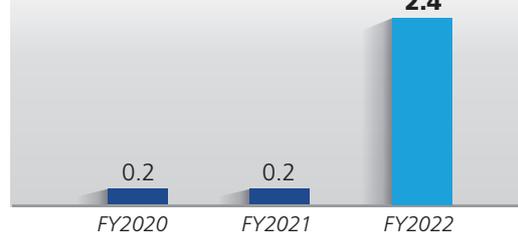
IaaS revenue
(S\$ millions)



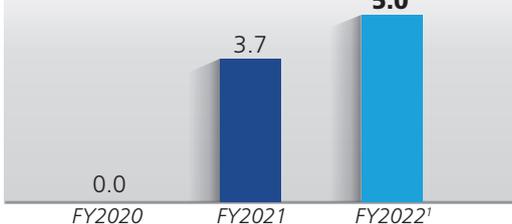
SCS revenue
(S\$ millions)



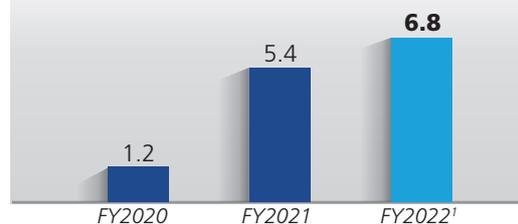
Trading & others revenue
(S\$ millions)



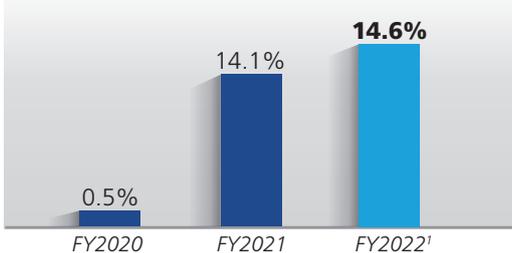
Net profit
(S\$ millions)



EBITDA
(S\$ millions)



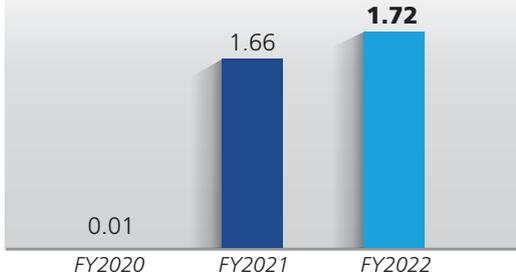
Net profit margin



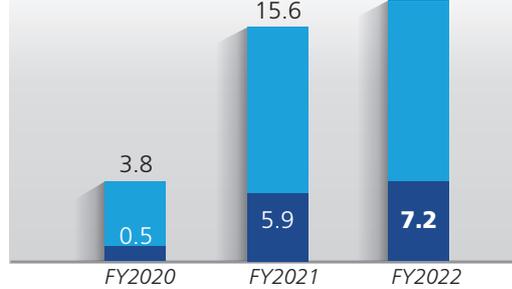
¹ FY2022 Net Profit, EBITDA and Net Profit Margin are computed after adjusting for one-off listing expenses of S\$1.2 million.

FINANCIAL HIGHLIGHTS

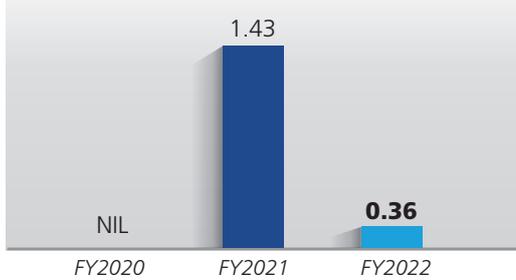
Earnings per share (Adjusted)²
(cents)



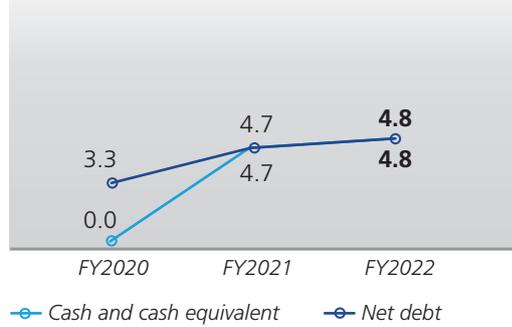
Shareholders' equity and total assets
(S\$ millions)



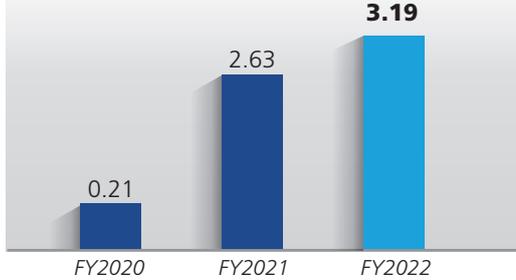
Dividend per share²
(cents)



Cash and cash equivalents vs net debt
(S\$ millions)

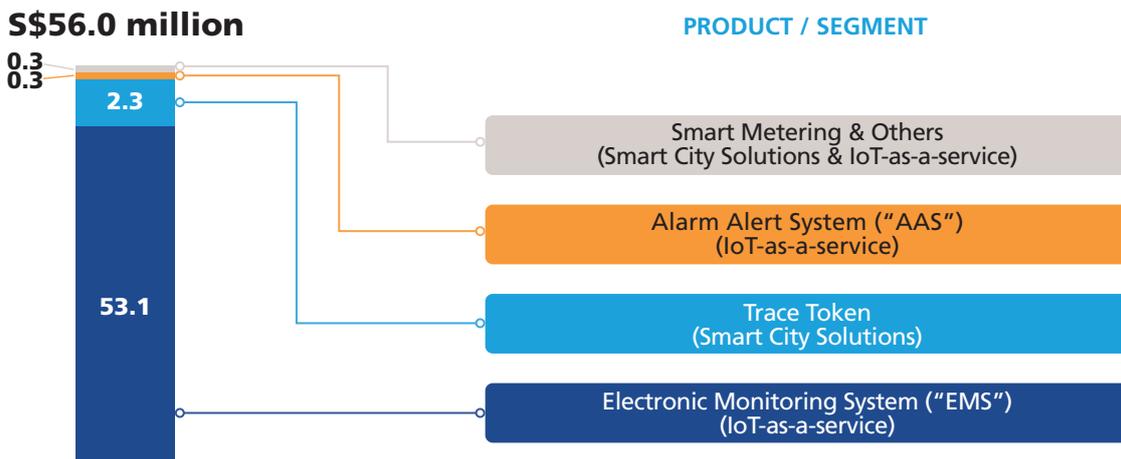


Net asset per share²
(cents)



² 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 FY2020 and FY2021. Please refer to Note 10 to the financial statements for further details on earnings per share.

Order book (as of 29th June 2022)



FINANCIAL REVIEW

INCOME STATEMENT

Revenue

Revenue increased by 31% year-on-year ("YoY") to S\$34.5 million in FY2022, contributed by growth in all segments.

Revenue for IoT-as-a-service ("IaaS") segment grew by 44% YoY to S\$4.1 million due to higher sales for Electronic Monitoring System Solutions, Alert Alarm System and Smart Metering Services.

Revenue for Smart City Solutions ("SCS") segment grew by 20% YoY to S\$28.1 million due to higher sales for Trace Tokens and Alert Alarm System installation works.

Revenue for Trading & Others segment grew by S\$2.3 million YoY to S\$2.4 million, mainly due to sale of non-core products.

Other operating income

Other operating income decreased by 59% YoY to S\$0.2 million, mainly due to cessation of pandemic-related government grants such as the JSS.

Expenses

Changes in Inventory & raw materials used increased by 31% YoY to S\$24.4 million, which is in line with the increased revenue.

Employee benefits expense increased by 9% YoY to S\$2.6 million, mainly due to the expansion of workforce to support the Group's growth, but partially offset by the capitalisation of research and development costs of approximately S\$0.5 million for the Group's new Electronic Monitoring System solution.

Other operating expenses increased by S\$0.4 million YoY to S\$0.8 million, mainly due to (a) higher other cost of sales and distribution costs, which is in line with the increased revenue; (b) higher general and administrative expenses incurred as a result of the listing; and (c) full

year contribution of expenses from a subsidiary acquired in the last quarter of FY2021.

Income tax expense

Income tax increased by 42% YoY to S\$0.5 million, mainly due to the increased revenue and adjusted profit (adjusted for non tax-deductible listing expenses).

Profit for the year

Profit for the year increased by 4% YoY to S\$3.9 million in FY2022, mainly due to the increased revenue.

Excluding one-off listing expenses, profit for the year increased by 36% YoY to S\$5.0 million in FY2022.

FINANCIAL POSITION

Assets

Property, plant and equipment increased by 112% to S\$2.1 million as at 31 March 2022, mainly due to purchase of equipment for the renewed Electronic Monitoring System contract and capitalisation of new leases. This increase is partially offset by depreciation charge for the year.

Inventories increased by 60% to S\$1.6 million as at 31 March 2022, mainly due to Trace Tokens inventory being in transit to Singapore. There was no inventory in transit in prior year.

Trade and other receivables, decreased by 4% to S\$6.9 million as at 31 March 2022, mainly due to lower advance payments made to suppliers, which is partially offset by higher accrued revenue for silver generation solutions and the new Electronic Monitoring System Contract.

Liabilities

Borrowings decreased by 42% to S\$0.9 million as at 31 March 2022, mainly due to the capitalisation of a convertible loan and bank loan instalment repayments during the year.

Lease liabilities increased by 51% to S\$0.4 million as at 31 March 2022, mainly due to new leases secured for additional premises and goods vehicles during the year.

Trade and other payables decreased by 40% to S\$3.5 million as at 31 March 2022, due to reduced purchases, which is partially offset by higher accruals for unbilled listing, operational and statutory expenses.

Contract liabilities increased by S\$3.1 million to S\$4.8 million, mainly due to higher advance billings for Trace Tokens made in the last quarter of FY2022.

Shareholder equity

Shareholder equity increased by 21% to S\$7.2 million as at 31 March 2022, mainly due to FY2022 profits and the capitalisation of a S\$0.5 million convertible loan during the year, which is partially offset by an interim dividend of S\$3.2 million distributed during the year.

CASHFLOW

Cash and cash equivalents increased marginally by S\$0.1 million to S\$4.8 million as at 31 March 2022.

Net cash generated from operating activities amounts to S\$5.6 million, mainly due to the higher revenue in FY2022. This is however, largely offset by (a) cash used in investing activities which included the purchase of equipment for the renewed Electronic Monitoring System contract as well as research and development costs for the new Electronic Monitoring System solution; and (b) cash used in financing activities 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 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 has been the managing director of Pristine Capital Pte Ltd since its incorporation.

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



MR. ANG SWEE TIAN

Lead Independent Director

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

Mr. Ang also serves as the Lead Independent Director of COSCO Shipping International (Singapore) Co Ltd and 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.

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

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



MR. LIEW KOK OON

Independent Director

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

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

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

BOARD OF DIRECTORS



MS. THONG 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 Committees.

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 more than 28 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 MANAGEMENT



MR. MAH KIAN YEN
CTO

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. ASHOKAN RAMAKRISHNAN
SVP of Smart Metering

Mr. Ashokan joined our Group in 2015 as the SVP of Smart Metering and is responsible for the oversight and development of our Group's Smart Metering business. 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 establish of 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 secretary for the Society for the Promotion of Attention Deficit Hyper Activity Disorder Research and Knowledge since 2017 and as the Chairperson of A Good Space, a co-operative incorporated under the Co-operative Societies Act, with effect from December 2021.



MR. CHEN JER YAW
SVP of IoT

Mr. Chen was appointed as SVP of IoT 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 MANAGEMENT

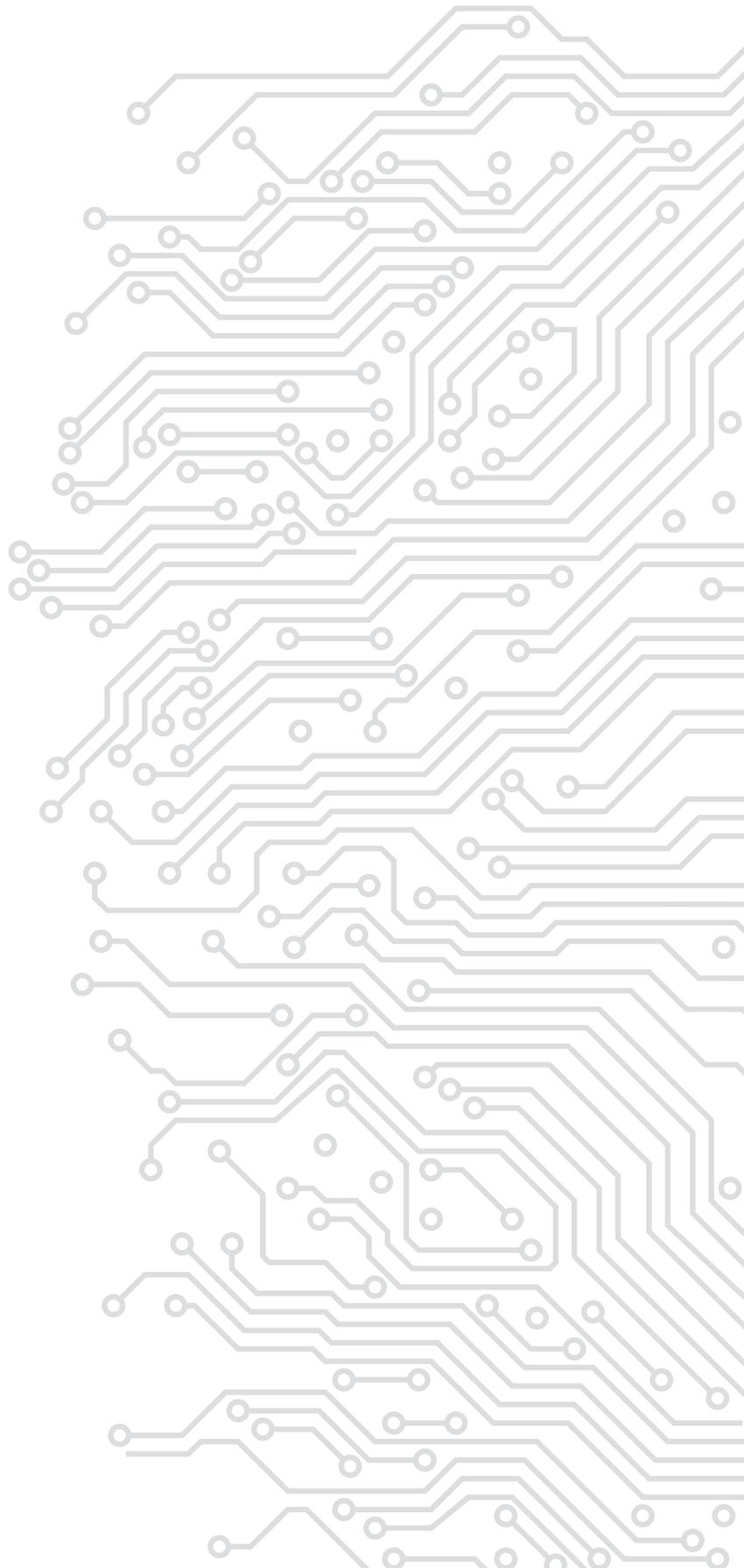


MR. HO JUNXUAN ADRIAN
Group Financial Controller

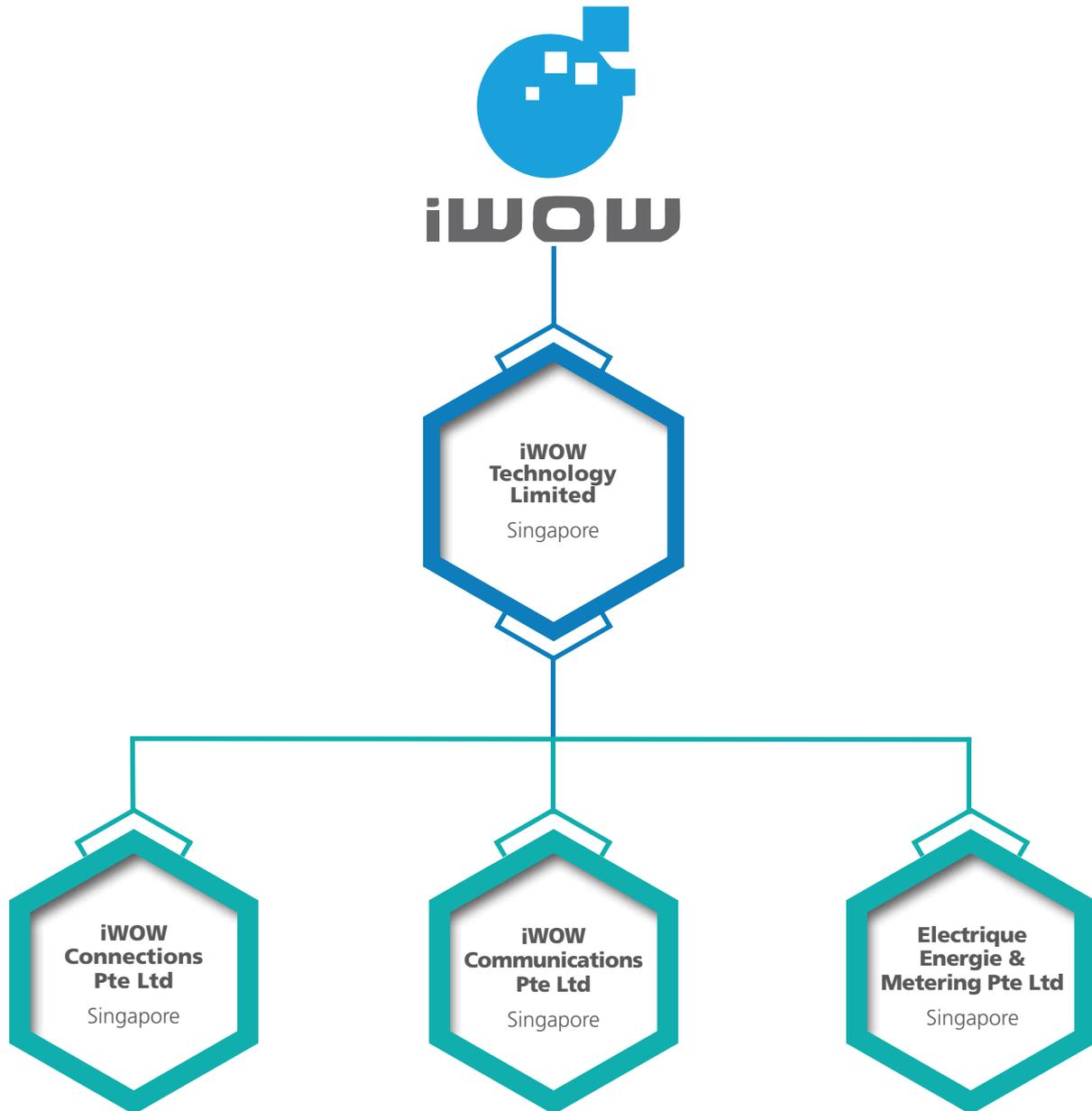
Mr. Ho joined our Group in 2021 and played a key role for the Company's IPO on SGX. Mr. Ho has 15 years of experience in financial management and audit and is responsible for all finance and tax related matters of our Group.

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 and is a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants of Singapore.



CORPORATE STRUCTURE



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

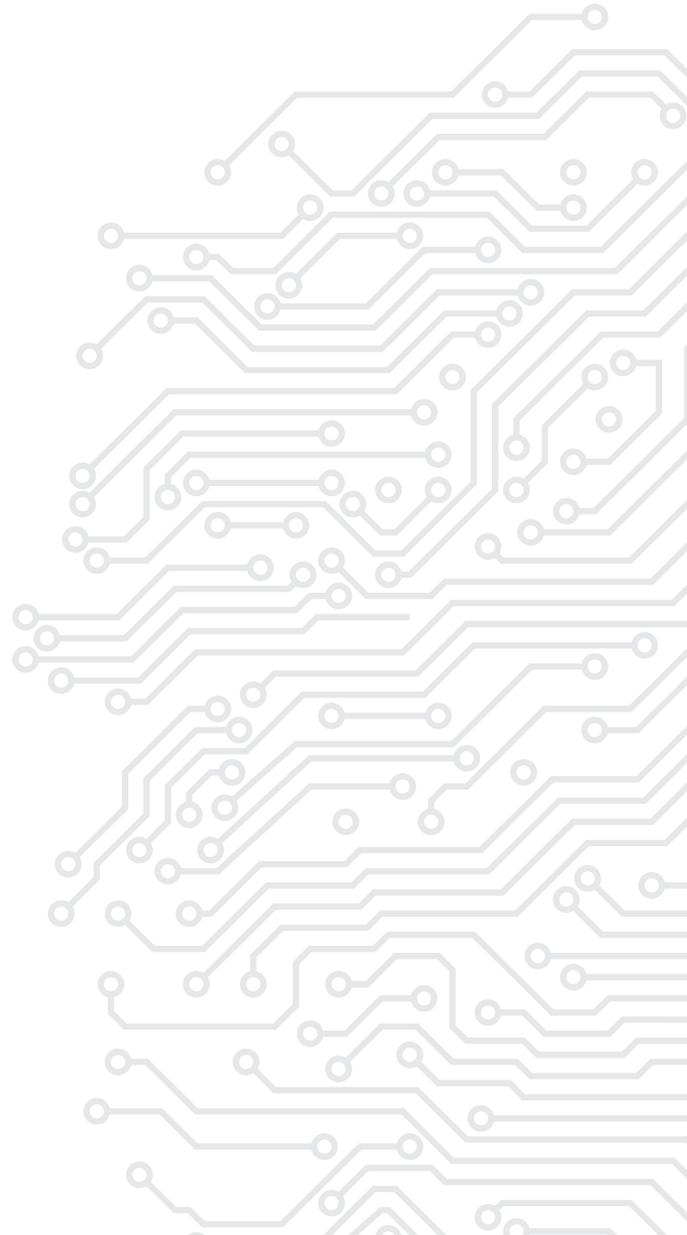
Mazars LLP
 135 Cecil Street
 #10-01
 Singapore 069536

AUDIT PARTNER-IN-CHARGE

Mr. Ooi Chee Keong
 (With effect from financial year ended
 31 March 2019)

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And Other Comprehensive Income
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Proxy Form



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 2022 (“**FY2022**”) 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**”). The Group strives to comply with the provisions set out in Code 2018 and the Guide and where it has deviated from the Code 2018 and/or the Guide, appropriate explanations are provided.

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

Provision	Code Description	Company’s Compliance or Explanation
General	(a) Has the Company complied with all the principles and provisions of the new Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.	The Company has complied with the principles and provisions as set out in Code 2018 and the Guide, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from Code 2018 and/or the Guide.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?	Not applicable. The Company was listed on 14 April 2022 and did not adopt any alternative corporate governance practices.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																					
BOARD MATTERS The Board's Conduct of Affairs Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.																							
1.1	Directors' duties and responsibilities	<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 the 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 individual Director has objectively discharged his duties and responsibilities at all times as fiduciaries in the interests of the Company.</p> <p>On Listing Date and 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">Table 1.1 – Composition of the Board</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>	Table 1.1 – Composition of the Board			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
Table 1.1 – Composition of the Board																							
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																					

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
1.2	Induction, Training and Development	<p>Save for Mr. Bo and Mr. Soo, all other Directors were newly appointed on 30 December 2021, just prior to the Listing Date. The Company provides a comprehensive orientation programme to familiarise the 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. All Directors were actively involved in the verification meetings during the initial public offering ("IPO") process, where they sought advice and guidance from external advisors as part of their induction programme.</p> <p>The Directors had also meet with the Management team to gain a better understanding of the Group's business operations.</p> <p>At the first Audit and Risk Management Committee ("ARMC") and Board meetings of the Company held after the Listing Date, the external auditors had briefed the ARMC and the Board on changes and amendments to the accounting standards. The Directors also received briefings from the external advisors engaged by the Company on their roles and responsibilities as a director of a listed company and on the Catalist Rules, as well as Board and Company policies relating to the disclosure of interests in securities and conflicts of interests in transactions involving the Company, prohibitions on dealings in the Company's securities, and restrictions on the disclosure of price sensitive information.</p> <p>Save for Mr. Ang and Ms. Thong, the Directors do not have prior experience as directors of public listed companies in Singapore. However, they have undertaken training and been briefed on the roles and responsibilities of a director of a public listed company in Singapore. As at the date of this Report, Mr. Soo, Mr. Bo and Mr. Liew have undertaken the prescribed mandatory training as specified under Schedule 1 of Practice Note 4D of the Catalist Rules.</p> <p>The Directors will also be 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. 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 the half-year and full-year results announcements; • annual report and financial statements; • annual budgets and financial plans of the Company; • business, strategy and capital expenditure budgets; • convening of shareholders' meetings, circulars to shareholders and related announcements to be submitted to the SGX-ST; • overall corporate strategy and changes to the corporate structure; • acquisitions, investments and disposals of assets exceeding a certain threshold; • share issuances; • recommendation/declaration of dividends; • appointment of Directors and key executives, Company Secretary of the Company and terms of reference for the Board Committees; • review of Directors and key executives' performance and remuneration packages; • interested person transactions; • material regulatory matters or litigation; and • compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.
1.4 and Rule 406(3)(e) of the Catalist Rules	Board Committees	<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, 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 on a regular basis 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 on Listing Date and 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>Notes:</p> <p>(1) The ARMC comprised three (3) members, all of whom (including the Chairman) are independent.</p> <p>(2) The NC comprised three (3) members, all of whom (including the Chairman) are independent.</p> <p>(3) The RC comprised 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
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																			
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>The Company was listed on the SGX-ST on 14 April 2022, after its financial year ended 31 March 2022 (“FY2022”). After the Listing and as at the date of this Report, the Company held its first Board and Board Committees meeting on 28 June 2022 to discuss, among others, the financial performance of the Group and the unaudited financial results announcement of the Group for FY2022, adoption of the terms of reference of the Board Committees and presentation of budget and business updates.</p>																				

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																																													
		<p>All the Directors attended the Board and Board Committee meetings held on 28 June 2022 of which full attendance were recorded as follows:</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>1</td> <td>1</td> <td>1</td> <td>1</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>1</td> <td>1*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Mr. Bo Jiang Chek Raymond</td> <td>1</td> <td>1*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Mr. Ang Swee Tian</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>Mr. Liew Kok Oon</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>Ms. Thong Yuen Siew Jessie</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p>[#] Held on 28 June 2022 after the Listing and FY2022 [*] By Invitation</p> <p>The Board will meet on a half-yearly basis, and as and when circumstances require. The Company's Constitution allows for meetings to be held through telephone and/or videoconference.</p>	Table 1.5 – Attendance of Board and Board Committees[#]						Board	ARMC	NC	RC	Number of Meetings Held	1	1	1	1	Name of Directors	Number of Meetings Attended				Mr. Soo Kee Wee	1	1*	1*	1*	Mr. Bo Jiang Chek Raymond	1	1*	1*	1*	Mr. Ang Swee Tian	1	1	1	1	Mr. Liew Kok Oon	1	1	1	1	Ms. Thong Yuen Siew Jessie	1	1	1	1
Table 1.5 – Attendance of Board and Board Committees[#]																																															
	Board	ARMC	NC	RC																																											
Number of Meetings Held	1	1	1	1																																											
Name of Directors	Number of Meetings Attended																																														
Mr. Soo Kee Wee	1	1*	1*	1*																																											
Mr. Bo Jiang Chek Raymond	1	1*	1*	1*																																											
Mr. Ang Swee Tian	1	1	1	1																																											
Mr. Liew Kok Oon	1	1	1	1																																											
Ms. Thong Yuen Siew Jessie	1	1	1	1																																											
	Multiple board representation	Directors with multiple Board representations would ensure that sufficient time and attention are given to the affairs of the Company.																																													
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.																																													

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
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 to 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>
<p>Board Composition and Guidance <i>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.</i></p>		
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 is in compliance with Provision 2 of 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 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>

CORPORATE GOVERNANCE REPORT

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 Code 2018 that might impair each Independent Director's independence and objectivity and concluded 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 our 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>There is no Director who is deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code 2018 that would otherwise deem him/her not to be independent.</p>
	<p>Independent Directors serving beyond nine years</p>	<p>Pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which take effect from 1 January 2022, the continued appointment of an independent director who has served on the Board for an aggregate period of nine or more years will be subject to the approval of (i) all shareholders; and (ii) all shareholders, excluding shareholders who are directors and Chief Executive Officer of the Company (and their associates).</p> <p>There is currently no Independent Director who has served on the Board for more than nine years.</p>
2.2	<p>Independent Directors</p>	<p>As the Chairman of the Board is a Non-Executive Director, the Company need not comply with Provision 2.2 of the Code 2018. The Company has three (3) Independent Directors.</p> <p>The Company complies with the Code as while the Chairman is not independent, Independent Directors currently make 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>

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		<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 Group Financial Controller ("GFC") 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>
2.3	Non-Executive Directors	To facilitate a more effective review of Management, the Non-Executive Director(s) will communicate with the Independent Directors, on an ad-hoc basis without the presence of the Management and Executive Director(s) to discuss Management's performance and any matters of concern. The current Board composition complies with Provision 2.3 of the Code 2018 where Non-Executive Directors make up a majority of the Board.
2.4	Board size and diversity	<p>The size and composition of the Board and Board Committees are reviewed at least annually, including taking into consideration the Group's expansion plans at the point of review, to ensure that the Board and the Board Committees have the appropriate mix of expertise, skills, knowledge, experience and gender diversity for effective decision-making. The Board, in concurrence with the NC, is of the view that the current number of five (5) Directors is adequate given the Group's current stage of growth and the composition is appropriate and effective, taking into consideration the scope and nature of the Company's operations and the Group's current expansion plans. No individual or small group of individuals dominate the Board's decision-making.</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 and the core competencies of accounting, finance, legal and regulatory, business or management experience, industry knowledge, technical skills and know-how and strategic planning.</p>

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		<p>The Board's guideline in identifying Director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender. The Board is mindful that diversity is not specific to gender or certain personal attributes but would extend to sectorial diversity, diversity as to experience and skills across various disciplines and would strive to ensure the diversity would enhance the long-term success of the Group. The objective of the policy is to guard against groupthink and foster robust and constructive debate leading to better decision making. This ensures that the Board composition is adequate to support the Group's needs in the short and long term.</p> <p>The current Board comprises of one (1) female Director, who chairs the NC, and four (4) male Directors, with an age group ranging from 47 to 73 years old. Having Board members from different generations (forties, fifties and seventies) allows the Company to leverage on the wisdom of experience and enhance its ability to navigate the challenging and disruptive business environment.</p> <p>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, banking, strategic planning, investment, business management and administration, industry knowledge, engineering and wireless technology.</p> <p>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 and Board Committees. The Board, in concurrence of the NC, is of the view that the current Directors possess the necessary competencies to provide the Management with a diverse and objective perspective on issues so as to lead and govern the Company effectively.</p> <p>The Board's internal policy in identifying directors is primarily to have an appropriate mix of members with complementary skills, core competencies and experience that could effectively contribute to the Group, regardless of gender. The Board takes the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> • annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and • annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the potential gaps in the areas of expertise and competencies of the Board. <p>The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.</p>

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		<p>As the Group's activities continue to grow, the NC will continuously review the composition of the Board so that it will have the necessary competency to be effective. The NC will further consider other aspects of diversity such as gender, business experience, industry discipline, ethnicity and other distinguishing qualities, and assist the Board to put in place a board diversity policy and progress for implementation of such policy.</p> <p>The key information of the Directors, including the academic and professional qualifications, shareholdings interests in the Group, Board Committees served on, first appointment date, directorships or chairmanship both present and those held over the past five (5) years in listed companies and their principal commitments are set out in pages 56 to 61.</p>
2.5	Regular meetings for Independent and Non-Executive Directors	<p>Where appropriate, the Independent and Non-Executive Director(s) 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 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.</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;

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		<p>(c) ensuring that all Directors receive complete, adequate and timely information; and</p> <p>(d) assisting in ensuring that the Group complies with the Code and maintains high standards of corporate governance.</p> <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>
<p>Board Membership Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.</p>		
4.1	<p>Nominating Committee ("NC") role</p>	<p>The NC is guided by key terms of reference approved by the board as follows:</p> <p>(a) to develop and maintain a formal and transparent process for the selection, appointment and re-appointment of Directors (including alternate Directors, if applicable);</p> <p>(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);</p> <p>(c) to ensure that the Directors submit themselves for re-nomination and re-election at least once every three (3) years;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p>

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		<p>(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;</p> <p>(h) to review and approve any new employment of persons related to the Directors and/or Substantial Shareholders and proposed terms of their employment;</p> <p>(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</p> <p>(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> <p>In addition, our NC will make recommendations to the Board of Directors on the development of a process for evaluating the performance of the Board, Board Committees and Directors. In this regard, our NC will decide how the Board of Directors' performance is to be evaluated and propose objective performance criteria which address how the Board of Directors has enhanced long-term shareholder value. The NC will also implement a process for assessing the effectiveness of the Board of Directors as a whole and the Board Committees and for assessing the contribution of the Chairman and each individual Director to the effectiveness of the Board of Directors. The Chairman will act on the results of the performance evaluation of the Board of Directors, and in consultation with our 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>
4.2	Nominating Committee composition	<p>The Board has established the NC that comprises three (3) Independent Directors who have been tasked with the authority and responsibility to devise an appropriate process 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>

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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' contacts 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> <table border="1"> <thead> <tr> <th colspan="3">Table 4.3(a) – Selection and Appointment of New Directors</th> </tr> </thead> <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 management personnel 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> <table border="1"> <thead> <tr> <th colspan="3">Table 4.3(b) – Re-election of Incumbent Directors</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Assesses incumbent Director</td> <td> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> 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>	Table 4.3(a) – Selection and Appointment of New Directors			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 management personnel 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.	Table 4.3(b) – Re-election of Incumbent Directors			1.	Assesses incumbent Director	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.
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		<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 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 annual general meeting 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 the following Directors to be nominated for re-election pursuant to Article 110 and 114 at the forthcoming Annual General Meeting ("AGM"):</p> <p>(a) Mr. Soo Kee Wee be nominated for re-election at the forthcoming AGM pursuant to Regulation 110; and</p> <p>(b) Mr. Ang Swee Tian, Mr. Liew Kok Oon and Ms. Thong Yuen Siew Jessie be nominated for re-election at the forthcoming AGM pursuant to Regulation 114,</p> <p>("Retiring Directors").</p> <p>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 125 to 129 of this Annual Report.</p> <p>The Board, with the concurrence of the NC, has also considered Mr. Ang Swee Tian, Mr. Liew Kok Oon and Ms. Thong Yuen Siew Jessie to be independent for the purposes of Rule 704(7) of the Catalist Rules.</p> <p>Mr. Ang will, upon re-election as a Director, remain as a Lead Independent Director, the Chairman of the ARMC, and a member of the RC and NC.</p> <p>Mr. Liew will, upon re-election as a Director, remain as an Independent Director, the Chairman of the RC and a member of the ARMC and NC.</p> <p>Ms. Thong will, upon re-election as a Director, remain as an Independent Director, Chairman of the NC and a member of the ARMC and RC.</p>

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		<p>Mr. Soo will, upon re-election as a Director, remain as the Non-Executive Chairman of the Board.</p> <p>Ms. Thong, Mr. Ang and Mr. Liew, being members of the NC, have abstained from making any recommendation and/or participating 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 a director 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>
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. 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; • Capacity, complexity and expectations of the other listed directorships and principal commitments held; and • Currently only one of the Independent Directors of the Company holds other directorships in public listed companies in Singapore.
	Alternate Directors	The Company does not have any alternate Directors.

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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>As recommended by Provision 5.1 of Code 2018, the NC will implement a self-assessment process that requires each Director to assess the performance and effectiveness of the Board as a whole, and each of the Board Committees and for assessing the contribution by the Chairman and each individual Directors to the effectiveness of the Board, for each financial year.</p> <p>Table 5 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 contribution by each Director.</p> <table border="1"> <thead> <tr> <th colspan="2">Table 5 – 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 – 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>As the Company was listed on SGX-ST on 14 April 2022, it is currently in the process of developing the aforesaid board assessment questionnaire and the Board will implement a formal annual process for assessing the effectiveness of the Board as a whole, each of the Board Committees and each individual Director to the effectiveness of the Board, for the financial year ending 31 March 2023 ("FY2023"). The questionnaire, when ready, will be completed individually by each Director.</p> <p>The Directors will complete the board assessment questionnaire and the results will be collated by the Company Secretary and the summary of the assessment will be presented to the Chairman of the Board and the NC for review and collective discussion with other Board members to address or recommend any areas for improvement and follow-up actions. The appraisal process will focus on a set of performance criteria for the Board, Board Committees and individual Directors' assessment which includes the evaluation of the size and composition of the Board, the Board's access to information, the Board processes and accountability, Board performance in relation to discharging its principal responsibilities, communication with key management personnel and the Directors' standards of conduct.</p>																						

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		<p>NC would then make recommendations to the Board aimed at helping the Board to discharge its duties effectively. The Chairman of the Board will act 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 external facilitator to assist the NC to carry out the evaluation process, if the need arises.</p>
<p>REMUNERATION MATTERS Procedures for developing remuneration policies <i>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 Management Personnel. No director is involved in deciding his or her own remuneration.</i></p>		
6.1	<p>Remuneration Committee ("RC") role</p>	<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"); (b) to review and recommend to the Board of Directors, for endorsement, the specific remuneration packages for each of the Directors and Key Management Personnel; (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 Management Personnel's 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 Management Personnel and recommend such targets as well as employee specific remuneration packages for each of such Key Management Personnel, 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;

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		<p>(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;</p> <p>(i) to review the termination clauses included in the Executive Director's and Key Management Personnel's contracts of services to ensure that such contracts contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; and</p> <p>(j) 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> <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>
6.2	Remuneration Committee composition	<p>The Board has established the RC that comprises three (3) Independent Directors who have been tasked with the authority and responsibility to devise an appropriate process and policy in directors and Key Management Personnel remuneration packages.</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 Management Personnel. 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 Management Personnel during FY2022.</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 FY2022 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>

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Level and Mix of Remuneration Principle 7: The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.		
7.1 and 7.3	Remuneration framework	<p>The Company advocates a performance based remuneration system for the Executive Director(s) and Key Management Personnel 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 has 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 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 Management Personnel to successfully manage the Company for the long term.</p>
	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>

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		<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	The RC has adopted a framework which consists of a base fee to remunerate Independent Directors and Non-Executive and Non-Independent Directors, based on their appointments and roles in the respective Board Committees, taking into account the level of contribution and factors such as effort, time spent and responsibilities and the fees paid by comparable companies. Directors' fees are reviewed annually by the RC and tabled at the AGM for shareholders' approval. The Independent Directors have not been overcompensated to the extent that their independence is compromised.
	Contractual provisions to reclaim incentives	The Company does not have and is of the view that there is presently no urgent need to initiate any contractual provisions in the terms of employment that allow for the reclaiming of incentive components from the Executive Director(s) and Key Management Personnel 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 Management Personnel 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 Key Management Personnel.
<p>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.</p>		
8.1	Company's remuneration policy and criteria for setting remuneration	The Group's remuneration policy (which covers all aspects of remuneration, including directors' fees, salaries, allowances and bonuses, grant of share options, and benefits-in-kind) is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and Key Management Personnel 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.

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		<p>The remuneration package of Key Management Personnel comprises a base fixed cash component, including the base salary and compulsory employer contribution to the Key Management Personnel's employee pension funds account, and a variable cash component. The variable cash component is dependent on a Key Management Personnel's ability to achieve the performance targets, both personal and that of the Group. This aligns the compensation of Key Management Personnel with that of the shareholders in terms of value creation. Key performance indicators for Key Management Personnel 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 FY2022.</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 Mr. Bo Jiang Chek Raymond, 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>Aggregate Directors' fees for the Independent Directors and Non-Executive and Non Independent Director(s) of (i) S\$42,500* for FY2022, and (ii) S\$170,000 for the financial year ending 31 March 2023, payable quarterly in arrears, have been recommended by the Board and will be tabled for approval by Shareholders at the forthcoming AGM. The Executive Director does not receive Director's fees.</p> <p>* Pro-rated amount from 30 December 2021 to 31 March 2022.</p>																																																						
8.1(a), 8.1(b) and 8.3	A breakdown showing the level and mix of each Director's and Key Management Personnel's remuneration	<p>A breakdown, showing the level and mix of each individual Director's remuneration for FY2022 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 below S\$250,000</td> </tr> <tr> <td>Mr. Bo Jiang Chek Raymond⁽¹⁾</td> <td>78%</td> <td>20%</td> <td>–</td> <td>2%</td> <td>100%</td> </tr> <tr> <td colspan="6">Remuneration Band below S\$100,000</td> </tr> <tr> <td>Mr. Soo Kee Wee⁽²⁾</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Mr. Ang Swee Tian⁽³⁾</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Mr. Liew Kok Oon⁽³⁾</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Ms. Thong Yuen Siew Jessie⁽³⁾</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 below S\$250,000						Mr. Bo Jiang Chek Raymond ⁽¹⁾	78%	20%	–	2%	100%	Remuneration Band below S\$100,000						Mr. Soo Kee Wee ⁽²⁾	–	–	100%	–	100%	Mr. Ang Swee Tian ⁽³⁾	–	–	100%	–	100%	Mr. Liew Kok Oon ⁽³⁾	–	–	100%	–	100%	Ms. Thong Yuen Siew Jessie ⁽³⁾	–	–	100%	–	100%
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		<p>* Pro-rated amount from 30 December 2021 to 31 March 2022. Fees, if annualized, will fall within the disclosed band as well.</p> <p>(1) Appointed on 1 October 1999. The remuneration in his Service Agreement dated 30 December 2021 was effective from 14 April 2022, after the Listing. Please refer to the section entitled "Directors, Management and Employees – Service Agreement" of the Offer Document dated 6 April 2022 for further details.</p> <p>(2) Appointed on 17 March 2017.</p> <p>(3) Appointed on 30 December 2021.</p> <p>The NC 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. Directors' fees will be paid after approval is obtained from shareholders at the forthcoming 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 FY2022.</p>																																			
	Remuneration of top 5 Key Management Personnel (who are not directors or CEO)	<p>As at the date of this Report, the followings are the top Key Management Personnel of the Company:</p> <p>(a) Mr. Mah Kian Yen, CTO</p> <p>(b) Mr. Ashokan Ramakrishnan, SVP of Smart Metering</p> <p>(c) Mr. Chen Jer Yaw, SVP of IoT</p> <p>(d) Mr. Ho Junxuan Adrian, Group Financial Controller</p> <p>The Company has 4 Executive Officers in FY2022 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 FY2022 prior to Listing Date, is as follows:</p> <table border="1"> <thead> <tr> <th colspan="5">Table 8.1(b) – Remuneration of Key Management Personnel</th> </tr> <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 below S\$250,000</td> </tr> <tr> <td>Mr. Mah Kian Yen</td> <td>74%</td> <td>17%</td> <td>9%</td> <td>100%</td> </tr> <tr> <td>Mr. Ashokan Ramakrishnan</td> <td>90%</td> <td>10%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Mr. Chen Jer Yaw</td> <td>76%</td> <td>23%</td> <td>1%</td> <td>100%</td> </tr> <tr> <td>Mr. Ho Junxuan Adrian</td> <td>82%</td> <td>17%</td> <td>1%</td> <td>100%</td> </tr> </tbody> </table>	Table 8.1(b) – Remuneration of Key Management Personnel					Name	Base/Fixed Salary and Statutory Contributions	Bonus	Allowances/ Benefit	Total	Remuneration Band below S\$250,000					Mr. Mah Kian Yen	74%	17%	9%	100%	Mr. Ashokan Ramakrishnan	90%	10%	–	100%	Mr. Chen Jer Yaw	76%	23%	1%	100%	Mr. Ho Junxuan Adrian	82%	17%	1%	100%
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		<p>The Company believes that it should not disclose the remuneration paid to each of the Directors and Key Management Personnel 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>For the same reason above, the aggregate total remuneration paid to the Key Management Personnel for FY2022 will not be disclosed.</p> <p>There were no termination and retirement and post-employment benefits granted to Directors and Key Management Personnel during FY2022.</p>
8.2	Remuneration of employees who are substantial shareholders, immediate family members of Director, CEO or substantial shareholder	There is no employee of the Group who is a substantial shareholder, an immediate family member of a Director, CEO or substantial shareholder during FY2022.
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 Management Personnel of the Company in FY2022.</p> <p>Information on the iWOW ESOS and iWOW PSP are set out on page 38 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 FY2022.</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>

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	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 auditor, Mazars LLP ("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 GFC assurance	<p>For FY2022, the Board has also received assurance from the CEO and the Group Financial Controller (GFC):</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>
	Board conclusion	<p>The Board has received assurance from the CEO and the GFC that (a) the financial records have been properly maintained and the financial statements for FY2022 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 has 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 the IPO.</p> <p>Based on the assurance from the CEO and the GFC 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 as at FY2022.</p>

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Audit Committee Principle 10: The Board has an Audit and Risk Management Committee ("ARMC") which discharges its duties objectively.		
10.1	Duties of the ARMC	<p>In performing its functions in accordance with a set of terms of reference, the ARMC's principal responsibilities include, amongst others meets to, 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 GFC 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. <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;

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		<p>(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;</p> <p>(e) reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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);</p> <p>(j) reviewing transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;</p> <p>(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;</p> <p>(l) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of our internal audit function;</p> <p>(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;</p> <p>(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;</p>

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		<p>(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> <p>(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;</p> <p>(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;</p> <p>(r) making recommendations to our Board of Directors on the proposals to Shareholders on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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> <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 Management Personnel 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: 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 and both Mr. Ang and Ms. Thong 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 will assess 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 Group for FY2022 and for being the reporting accountants for the listing are S\$98,000 and S\$233,000 respectively. There were no non-audit services rendered in FY2022.</p> <p>The ARMC is satisfied that the independence of the external auditors has not been prejudiced, and has recommended the re-appointment of Mazars LLP as the external auditors of the Company at the forthcoming AGM.</p>
10.4 and Rule 1204(10C)	Internal Audit function	<p>As at the date of this Report, the Company is reviewing internal audit proposals and plans to appoint an outsourced internal auditor before the end of first half of FY2023, for the FY2023 internal audit work.</p> <p>The ARMC is responsible for the hiring, removal, evaluation and compensation of the accounting or audit firm or corporation which the internal audit function of the Company is outsourced to. The role of the internal auditor is to provide independent assurance to the ARMC that the Group maintains adequate and effective Risk Management and internal control systems. The internal auditor will have unfettered access to all documents, records, properties and personnel, including access to the ARMC.</p> <p>The ARMC is responsible for reviewing and approving the internal audit plan to ensure the adequacy of the scope of audit. 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. 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.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
10.5	Independent Session with the External Auditors & Internal Auditors ("IA")	The ARMC will meet with the IA and External Auditors at least once annually to discuss audit findings and recommendations, without the presence of the Management. As at the date of this Report, the ARMC has met with the External Auditors once without the presence of the Management.
Rule 712 and 715	Auditors	The Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of external auditors.
10.1(f)	Whistleblowing	<p>The Company has put 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 Catalist 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 FY2022 and up to the date of this report, there were no complaints, concerns or issues received by the ARMC.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation						
	Summary of Audit and Risk Management Committee activities	<p>After the Company's listing, 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, nominated and recommended the re-appointment of the external auditors and reviewed the adequacy, effectiveness and independence of the external 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> <p>In the review of the Group's financial statements, the ARMC had 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 page 66 of this annual report were discussed with the Management and the external auditors:</p> <table border="1"> <thead> <tr> <th colspan="2">Table 10.1 – Key Audit Matters</th> </tr> <tr> <th>Key Audit Matter(s)</th> <th>How the ARMC reviewed the KAM</th> </tr> </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 was satisfied that the approach, assumptions and methodology used by management in its assessment was appropriate, as concurred by the external auditors.</p> </td> </tr> </tbody> </table>	Table 10.1 – Key Audit Matters		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 was satisfied that the approach, assumptions and methodology used by management in its assessment was appropriate, as concurred by the external auditors.</p>
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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 was satisfied that the approach, assumptions and methodology used by management in its assessment was appropriate, as concurred by the external auditors.</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>								
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>						

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
11.3	Attendance at general meetings	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 auditor will also be present to address queries regarding the conduct of the audit and the preparation and content of the auditor's report.
11.4	Voting procedures	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 Central Depository (Pte) Ltd (or its nominee as notified in writing to the Company), it can appoint more than two (2) proxies. 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. Results of voting are announced on a timely manner via SGXNET. Voting in absentia by email, mail or fax is not implemented due to authentication and other security related concerns.
11.5	Minutes of general meetings	Minutes of general meetings recording the substantial and relevant comments and queries relating to the agendas of the general meetings raised by shareholders, together with responses from the Board and Management, are prepared by the Company Secretary. These minutes are subsequently approved by the Board. On receipt of any request from shareholders, the minutes will also be made available to them at the registered office of the Company during office hours. Pursuant to the COVID-19 (Temporary measures) (Alternative Arrangements for Meetings of Companies, Variable Capital Companies, Business Trust, Unit Trusts and Debenture Holders) Order 2020, the SGX-ST's "Regulator's Column: What SGX RegCo expects on the conduct of general meetings amid the ongoing COVID-19 situation" dated 16 December 2021, and the SGX-ST's updated "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation" dated 4 February 2022, the forthcoming AGM will be held by electronic means and members of the Company will not be allowed to attend the forthcoming AGM in person. The Company will publish the minutes of the AGM to be held on 30 August 2022 on SGXNET and the Company's website at URL https://www.iwow.com.sg/investor-relations/ within one month after the AGM.
11.6	Dividend Policy	The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends on the Company's shares will depend on the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may, in their absolute discretion, deem appropriate (" Dividend Factors "). Therefore, there is no assurance that dividends will be paid in the future or of the amount or timing of any future dividends. The Company may declare an annual dividend subject to the approval of the shareholders in a general meeting but the amount of such dividend shall not exceed the amount recommended by our Directors. The Directors may also declare an interim dividend without the approval of our shareholders.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
		<p>Currently, 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 FY2022 and FY2023, as the Board wish to reward Shareholders for participating in the Group's growth. Please refer to the section entitled "Dividends" in the Company's Offer Document dated 6 April 2022 for further details.</p> <p>The Board is pleased to recommend a final one-tier tax exempt dividend of 0.36 Singapore cents per share for FY2022 ("Final Dividend") which represents a payout ratio of 23% against the Group's net profit after tax for FY2022. The Final Dividend amounting to S\$0.9 million is subject to shareholders' approval at the forthcoming AGM to be held on 30 August 2022.</p>
<p>Engagement with Shareholders Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.</p>		
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 would 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 Report prepared and issued to all shareholders. The Board ensures that the annual report includes 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. As the AGM for the FY2022 will be convened via electronic means, the Annual Report, notice of AGM and proxy form ("AGM documents") will only be available to shareholders through electronic means via publication on the company's website and on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the AGM documents will not be sent to shareholders. The shareholders can access financial information, corporate announcements, press releases, annual reports and profile of the Group on the Company's website at https://www.iwow.com.sg/investor-relations/.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	Conduct of Shareholder meeting	<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. For the forthcoming AGM, shareholders will not be able to ask questions during the live webcast, and therefore it is important for shareholders who wish to ask questions to submit their questions in advance. A shareholder of the Company may submit questions relating to resolutions to be tabled for approval at the AGM or the Company's business and operations by no later than 2:00 p.m. on 22 August 2022. The Company shall only address relevant and substantial questions and any subsequent clarifications sought, or follow-up questions in respect of such questions and will publish its response to those questions on the SGXNET and the Company's website by 2:00 p.m. on 24 August 2022. All resolutions are put to vote by poll in all the Company's general meetings and is integral in the enhancement of corporate governance. 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>
12.2	Investor Relations Policy	<p>The Company solicits feedback from and encourages communications 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 GFC who is responsible for integrating finance, accounting, corporate communications and legal compliance to enable effective communication between the Company and the investors.</p>
12.3	Investor engagement	<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>

CORPORATE GOVERNANCE REPORT

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 Company's website to communicate and engage with the stakeholders. In addition, the Group will be issuing its first sustainability report for financial year ending 31 March 2023 in 2023 together with its Annual Report FY2023, within the prescribed time, 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.</p>
	Communication	<p>Communication with shareholders is 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. In addition, all shareholders will receive the Company's annual reports together with the notices of AGM, which are also accessible through SGXNET.</p> <p>Apart from the SGXNET announcements and its annual report, 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 informed of its corporate development.</p> <p>The Company's Executive Director and GFC 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>

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH APPLICABLE CATALIST RULES		
712, 715 and 716	Appointment of Auditors	The Company confirms its compliance with Catalist Rules 712 and 715.
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 FY2022 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 FY2022 based on the assurance from the CEO and our GFC set out in page 43 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 pre-Listing and the review undertaken by the external auditors as part of their statutory audit.
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. Other than the interested person transactions as disclosed on pages from 169 to 173 of the Offer Document dated 6 April 2022, there were no interested person transactions of S\$100,000 and above during FY2022.</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 GFC 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	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.

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH APPLICABLE CATALIST RULES																																							
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>(30)</td> <td>970</td> </tr> <tr> <td>Expanding our market reach by offering out IoT solutions in overseas markets</td> <td>500</td> <td>(14)</td> <td>486</td> </tr> <tr> <td>Enhancing our research and solution development activities to bolster our IoT offerings</td> <td>1,250</td> <td>(22)</td> <td>1,228</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>–</td> <td>1,000</td> </tr> <tr> <td>Working capital</td> <td>1,420</td> <td>–</td> <td>1,420</td> </tr> <tr> <td>Listing expenses⁽²⁾</td> <td>1,330</td> <td>(1,313)</td> <td>17</td> </tr> <tr> <td>Total</td> <td>6,500</td> <td>(1,379)</td> <td>5,121</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) As disclosed in the Offer Document dated 6 April 2022.</p> <p>(2) The amount utilised as at the date of this report refers to the IPO expenses billed and paid to date.</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	(30)	970	Expanding our market reach by offering out IoT solutions in overseas markets	500	(14)	486	Enhancing our research and solution development activities to bolster our IoT offerings	1,250	(22)	1,228	Expanding our business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations	1,000	–	1,000	Working capital	1,420	–	1,420	Listing expenses ⁽²⁾	1,330	(1,313)	17	Total	6,500	(1,379)	5,121
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711A	Sustainability Report	<p>The Group will be issuing its first sustainability report for financial year ending 31 March 2023 together with its Annual Report for FY2023 within the prescribed time 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.</p>																																					
1204(21)	Non-sponsor fees	<p>There was no non-sponsor fee paid to the Company's sponsor, Evolve Capital Advisory Private Limited during FY2022.</p>																																					

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. Soo Kee Wee ("Mr. Soo")	Mr. Ang Swee Tian ("Mr. Ang")	Mr. Liew Kok Oon ("Mr. Liew")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
Date of Initial Appointment	17 March 2017	30 December 2021	30 December 2021	30 December 2021
Date of last re-appointment (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable
Age	47	73	58	55
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Soo as the Non-Executive Director of the Company was recommended by the Nominating Committee ("NC") and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution.	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 Mr. Liew as the 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 the 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	No	No	No	No
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director and Chairman of the Board	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 Remuneration Committee and member of the Audit and Risk Management Committee and Nominating Committee	Independent Director, Chairman of the Nominating Committee and member of Audit and Risk Management Committee and Remuneration Committee

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Soo Kee Wee ("Mr. Soo")	Mr. Ang Swee Tian ("Mr. Ang")	Mr. Liew Kok Oon ("Mr. Liew")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
Professional qualifications	– Bachelor's Degree in Applied Science (Materials Engineering)	– Bachelor's Degree of Commerce (Accountancy) – Master of Business Administration	– Bachelor's Degree in Engineering – Diploma in accounting and finance – Master of Business Administration – Master of Science, Materials Science and Engineering	– 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 2022 Annual Report.	Please refer to the Board of Directors section in the Company's 2022 Annual Report.	Please refer to the Board of Directors section in the Company's 2022 Annual Report.	Please refer to the Board of Directors section in the Company's 2022 Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Mr. Soo holds a direct interest in 4,721,784 ordinary shares in the Company. Mr. Soo is deemed interested in the 117,847,856 ordinary shares held by his wife, Ms. Kau Wee Lee, in the Company	Nil	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	Mr. Soo is the spouse of Ms. Kau Wee Lee (a substantial shareholder holding 47.0% interest in the share capital of the Company)	Nil	Nil	Nil
Conflict of interest (including any competing business)	No	No	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Soo Kee Wee ("Mr. Soo")	Mr. Ang Swee Tian ("Mr. Ang")	Mr. Liew Kok Oon ("Mr. Liew")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Present Principal Commitments* including directorships * "Principal Commitments" has the same meaning as defined in the Code, and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.	Non Public Listed <ol style="list-style-type: none"> 1. Electrique Energie & Metering Pte. Ltd. 2. Awak Technologies Pte. Ltd. 3. Booming Wealth Group Corp 4. Barcel Investment Pte. Ltd. 5. I Shinora Pte. Ltd. 6. NX-Puxun Pte. Ltd. 7. Pristine Capital Pte. Ltd. 8. WL Properties Pte. Ltd. 9. JawCapital Holdings Pte. Ltd. 	Public Listed <ol style="list-style-type: none"> 1. Zheneng Jinjiang Environment Holding Company Limited 2. Cosco Shipping International (Singapore) Co., Ltd Non Public Listed <ol style="list-style-type: none"> 3. ICE Clear Singapore Pte. Ltd. 4. ICE Futures Singapore Pte. Ltd. 5. ICE Singapore Holdings Pte. Ltd. 	Non Public Listed <ol style="list-style-type: none"> 1. K3E 	Non Public Listed <ol style="list-style-type: none"> 1. Arrow Consulting Pte. Ltd. 2. Halogen Foundation (Singapore) 3. Indo Kaya Energi Pte. Ltd. 4. JHT Law Corporation 5. Oasis Commodities Pte. Ltd. 6. Tsing Investments Pte. Ltd.
Past Principal Commitments for the last 5 years, including directorships	<ol style="list-style-type: none"> 1. Baw Properties Pte. Ltd. 2. Constellation Agency Pte. Ltd. 3. KW Properties Pte. Ltd. 4. Oishi Bowl Asia Pte. Ltd. 5. PC9 Pte. Ltd. 6. The Mindful Tree Pte. Ltd. 7. VKMC Recipe Pte. Ltd. 	<ol style="list-style-type: none"> 1. Amare-Greenland Hospitality Investments (AGHI) Pte. Ltd. 2. China Aviation Oil (Singapore) Corporation Ltd 3. TP Utilities Pte. Ltd. 4. Tuas Power Generation Pte. Ltd. 5. Tuas Power Ltd. 	<ol style="list-style-type: none"> 1. Nouryan Surface Chemistry Pte. Ltd. 	<ol style="list-style-type: none"> 1. Hualaoda Pte. Ltd. 2. Inception Materials Pte. Ltd. 3. Meg Star Global Services Private Limited 4. Sino Energy Consultants Pte. Ltd. 5. Spackman Entertainment Group Limited

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Soo Kee Wee ("Mr. Soo")	Mr. Ang Swee Tian ("Mr. Ang")	Mr. Liew Kok Oon ("Mr. Liew")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
(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	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	No	No
(c) Whether there is any unsatisfied judgment against him/her?	No	No	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	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	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Soo Kee Wee ("Mr. Soo")	Mr. Ang Swee Tian ("Mr. Ang")	Mr. Liew Kok Oon ("Mr. Liew")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
(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	No	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	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	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	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	No	No	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Soo Kee Wee ("Mr. Soo")	Mr. Ang Swee Tian ("Mr. Ang")	Mr. Liew Kok Oon ("Mr. Liew")	Ms. Thong Yuen Siew Jessie ("Ms. Thong")
<p>(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</p> <p>(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 was so concerned with the entity or business trust?</p>				
(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	No	No
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>	<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 2022 and the statement of financial position of the Company as at 31 March 2022.

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 2022 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:

Mr. Soo Kee Wee	Board Chairman/Non-Independent and Non-Executive Director
Mr. Bo Jiang Chek Raymond	Executive Director/Chief Executive Officer
Mr. Ang Swee Tian	Independent Director (Appointed on 30 December 2021)
Mr. Liew Kok Oon	Independent Director (Appointed on 30 December 2021)
Ms. Thong Yuen Siew Jessie	Independent Director (Appointed on 30 December 2021)

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	On 21 April 2022	At the beginning of the year	At the end of the year	On 21 April 2022
The Company (Ordinary shares)						
Mr. Bo Jiang Chek Raymond	5,494,251	22,777,004	22,902,004	–	–	–
Mr. Soo Kee Wee	1,597,043	4,721,784	4,721,784	29,298,014	117,192,056	117,656,456

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:

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

As at the date of this report, the Audit and Risk Management Committee has convened one meeting with key management and the external auditors of the Company. The Company is reviewing internal audit proposals and plans to appoint an outsourced internal auditor by September 2022.

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 pre-listing 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;

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)

- (vi) reviewed and checked the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;
- (vii) reviewed interested person transactions in accordance with SGX listing rules;
- (viii) reviewed the nomination of external auditors and gave approval of their compensation; and
- (ix) submitted of report of actions and minutes of the Audit and Risk Management Committee to the board of directors with any recommendations as the Audit and Risk Management Committee deems appropriate.

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

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

7. Auditors

The auditors, 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
15 August 2022

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 2022 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 significant accounting policies and other explanatory information, as set out on pages 69 to 122.

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 2022 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 3 significant components which required a full scope audit of their financial information, either because of their size or/and their risk characteristics.

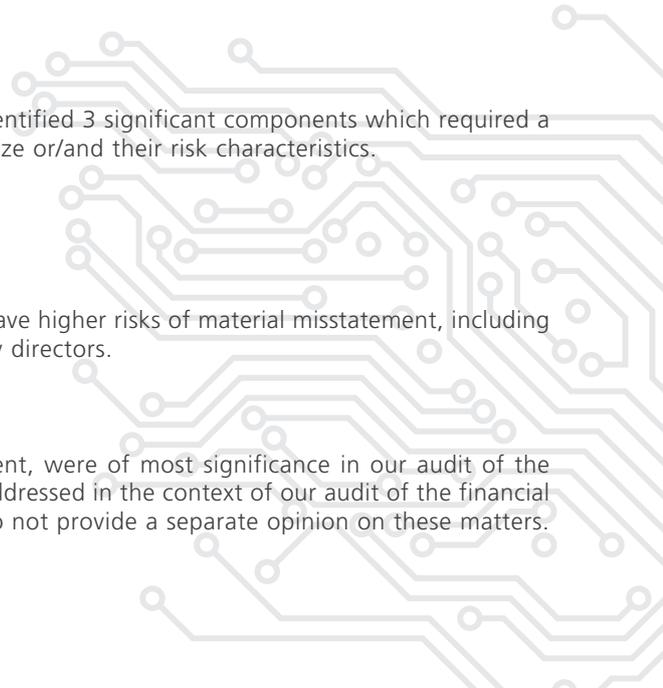
These significant components were audited by Mazars LLP, Singapore.

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)

Impairment 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>	
Key audit matter	Our audit response
<p>The carrying amount of the goodwill as of 31 March 2022 was S\$829,000 (2021: S\$829,000). Goodwill comprises of goodwill attributed only to Electrique Energie & Metering Pte Ltd ("EEM") cash-generating unit ("CGU").</p> <p>In accordance with SFRS(I) 1-36 <i>Impairment of Assets</i>, goodwill acquired in a business combination is required to be tested for impairment, at least annually.</p> <p>The goodwill acquired in a business combination is allocated to the CGU that are expected to benefit from the synergies of that business combination. The management assesses the CGU for impairment annually or more frequently when there is an indication that the unit may be impaired.</p> <p>The recoverable amount is determined based on estimates of forecasted revenues, growth rates, profit margins and discount rates. These estimates require judgement and the determination of the recoverable amounts is a key focus area for our audit.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Group's process in assessing the goodwill for impairment; • Reviewed the recoverable amount determined by the management in the discounted cash flow projections, which include, where found necessary, critically challenging the management's assessment and the assumptions used in their planned strategies around business expansion, revenue stream growth strategies, cost initiatives and discount rate; and • Reviewed the appropriateness of the disclosures in respect of value-in-use calculations presented in the financial statements.

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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF iWOW TECHNOLOGY LIMITED

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.

Mazars LLP

Public Accountants and
Chartered Accountants

Singapore
15 August 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Group	
		2022 S\$'000	2021 S\$'000
Revenue	4	34,532	26,422
Other operating income	5	224	541
Changes in inventories & raw materials used		(24,418)	(18,654)
Employee benefits expense	6	(2,631)	(2,409)
Amortisation and depreciation expense		(1,111)	(1,148)
Other operating expenses		(767)	(379)
Listing expenses		(1,177)	–
Finance costs	7	(280)	(302)
Profit before income tax	8	4,372	4,071
Income tax expense	9	(506)	(356)
Profit for the year		3,866	3,715
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Reclassification of cumulative exchange differences relating to liquidation of a subsidiary included in profit or loss		79	–
Other comprehensive income for the year		79	–
Total comprehensive income for the year		3,945	3,715
Earnings per share attributable to owners of the Company			
Basic (cents per share)	10	3.15	6.86
Diluted (cents per share)	10	3.15	6.77

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 2022

	Note	Group		Company	
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
ASSETS					
Non-current assets					
Investment in subsidiaries	11	–	–	1,380	1,380
Property, plant and equipment	12	2,128	1,006	928	914
Intangible assets	13	1,785	1,739	21	133
Total non-current assets		3,913	2,745	2,329	2,427
Current assets					
Inventories	14	1,632	1,022	1,226	639
Trade receivables	15	5,059	3,599	4,787	3,178
Other receivables	16	1,871	3,608	4,688	3,779
Cash and cash equivalents	17	4,797	4,656	4,388	4,423
Total current assets		13,359	12,885	15,089	12,019
TOTAL ASSETS		17,272	15,630	17,418	14,446
EQUITY AND LIABILITIES					
Equity					
Share capital	18	21,403	20,903	21,403	20,903
Capital reserve	19	–	285	–	285
Foreign currency translation reserve	19	–	(79)	–	–
Accumulated losses		(14,246)	(15,197)	(17,015)	(15,614)
Total equity		7,157	5,912	4,388	5,574
Non-current liabilities					
Borrowings	20	621	863	621	863
Lease liabilities	21	201	98	117	98
Total non-current liabilities		822	961	738	961
Current liabilities					
Borrowings	20	242	618	242	618
Lease liabilities	21	174	151	106	129
Trade payables	22	1,396	4,589	891	4,246
Other payables	23	2,153	1,311	5,786	964
Contract liabilities	24	4,809	1,719	4,765	1,592
Provision for taxation		519	369	502	362
Total current liabilities		9,293	8,757	12,292	7,911
Total liabilities		10,115	9,718	13,030	8,872
TOTAL EQUITY AND LIABILITIES		17,272	15,630	17,418	14,446

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 2022

	Share capital S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Group					
Balance at 1 April 2020	19,203	265	(79)	(18,912)	477
Profit for the year, representing total comprehensive income	–	–	–	3,715	3,715
Issuance of ordinary shares (Note 18)	1,700	–	–	–	1,700
Remeasurement of convertible loan	–	20	–	–	20
Balance at 31 March 2021	20,903	285	(79)	(15,197)	5,912
Issuance of ordinary shares (Note 18)	500	–	–	–	500
Reclassification of cumulative exchange differences relating to liquidation of a subsidiary included in profit or loss	–	–	79	–	79
Profit for the year	–	–	–	3,866	3,866
Total comprehensive income	–	–	79	3,866	3,945
Transfer of capital reserve upon redemption of convertible bonds	–	(285)	–	285	–
Interim tax-exempt (one-tier) dividend (Note 25)	–	–	–	(3,200)	(3,200)
Balance at 31 March 2022	21,403	–	–	(14,246)	7,157

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 2022

	Note	Group 2022 S\$'000	Group 2021 S\$'000
OPERATING ACTIVITIES			
Profit before income tax		4,372	4,071
Adjustments for:			
Depreciation of plant and equipment	12	611	580
Amortisation of intangible assets	13	500	568
Allowance for inventory obsolescence	14	22	10
Gain on disposal of property, plant and equipment		(4)	–
Trade payables written off	5	(107)	(34)
Provision on reinstatement		6	–
Loss on deconsolidation of subsidiary	11	79	–
Interest expense	7	97	170
Operating cash flows before working capital changes		5,576	5,365
Inventories		(632)	(376)
Trade and other receivables		277	(5,965)
Trade payables, other payables and contract liabilities		831	5,609
Cash generated from operations		6,052	4,633
Income tax paid		(356)	–
Cash flows generated from operating activities		5,696	4,633
INVESTING ACTIVITIES			
Acquisition of subsidiary	11	–	13
Addition of property, plant and equipment	12	(1,407)	(513)
Addition of intangible assets	13	(546)	–
Cash flows used in investing activities		(1,953)	(500)
FINANCING ACTIVITIES			
Interest paid		(73)	(102)
Repayment of borrowings		(137)	(297)
Proceed from borrowings		–	1,000
Repayment of lease liabilities	21	(203)	(107)
Dividend paid		(3,189)	–
Cash flows (used in)/generated from financing activities		(3,602)	494
Net increase in cash and cash equivalents		141	4,627
Cash and cash equivalents at beginning of year		4,656	29
Cash and cash equivalents at end of year		4,797	4,656

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 2022

Reconciliation of liabilities arising from financing activities

	Financing cash flows			Non-cash movements			31 March 2022 S\$'000
	1 April 2021 S\$'000	Net principal paid S\$'000	Interest paid S\$'000	Acquisition S\$'000	Interest expenses S\$'000	Loan converted S\$'000	
Liabilities							
Borrowings	1,481	(137)	(63)	–	82	(500)	863
Lease liabilities	249	(203)	(10)	330	15	–	375

	Financing cash flows			Non-cash movements			31 March 2021 S\$'000
	1 April 2020 S\$'000	Net principal received/ (paid) S\$'000	Interest paid S\$'000	Acquisition S\$'000	Interest expenses S\$'000	Loan converted S\$'000	
Liabilities							
Borrowings	1,214	703	(96)	–	160	(500)	1,481
Lease liabilities	217	(107)	(6)	135	10	–	249

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 2022

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.

With effect from 27 December 2021, the name of the Company was changed from "iWOW Technology Pte. Ltd." to "iWOW Technology Limited".

The consolidated financial statements of iWOW Technology Limited and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2022 and the statement of financial position of the Company as at 31 March 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 15 August 2022.

2 SUMMARY OF SIGNIFICANT 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)s ("SFRS(I)s INT") 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)s INT that are relevant to its operations and effective for annual periods beginning on or after 1 April 2021. The adoption of these new or revised SFRS(I)s and SFRS(I)s INT did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

SFRS(I)s and SFRS(I)s 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) 3	Amendments to SFRS(I) 3: Reference to the Conceptual Framework	1 January 2022
SFRS(I) 1-16	Amendments to SFRS(I) 1-16: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
SFRS(I) 1-37	Amendments to SFRS(I) 1-37: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
SFRS(I) 1-1	Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2023
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
SFRS(I) 1-8	Amendments to SFRS(I) 1-8: Definition of Accounting Estimates	1 January 2023
SFRS(I) 1-12, SFRS(I) 1	Amendments to SFRS(I) 1-12: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
Various	Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Various	Annual Improvements to SFRS(I)s 2018-2021	1 January 2022

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

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

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned 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.

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 *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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations

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

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations (Continued)

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 cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2.4 Revenue recognition

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

Sale of products and installation services

Revenue from the sale of products and installation services 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 tools have been transferred to the customer) and when the installation services has been completed. 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 tools.

System solution and consultancy services

Revenue from the system solution and consultancy services 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.

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. While, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition (Continued)

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 Contract with Customers* ("SFRS(I) 15").

Metering subscription fee

Metering subscription fee comprises one performance obligation because the promise to provide these services are 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.

2.5 Borrowing costs

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

2.6 Retirement benefit costs

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

2.7 Employee leave entitlement

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

2.8 Income tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Income tax (Continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Foreign currency transactions and translation (Continued)

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 borrowings 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 years
Office equipment	–	4-5 years
Software	–	5 years
Motor vehicles	–	5 years
Renovation	–	3 years
Tooling	–	2 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 21.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Property, plant and equipment (Continued)

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, any 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 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 2022

2 SUMMARY OF SIGNIFICANT 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.

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 cash-generating unit 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 cash-generating unit is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-use, 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 (cash-generating unit) 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 (cash-generating unit) 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 2022

2 SUMMARY OF SIGNIFICANT 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

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

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

The Group uses a practical expedient to recognise the ECL for trade receivables 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.

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.

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 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 28.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable and any dividends are discretionary, or is redeemable but only at the Company's option. Dividends on preference share capital classified as equity are recognised as distributions within equity in the period in which they are declared.

Convertible loan

Convertible loan are treated as compound instruments, consisting of a liability component and an equity component. The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement.

The liability component of bonds is recognised initially at the fair value of a similar non-convertible liability. The carrying amount of the equity component is then determined by deducting the fair value of the liability component from the fair value of the compound financial instrument as a whole.

Any directly attributable transaction costs are allocated to the liability and equity portion in proportion to their initial carrying amounts.

Subsequent to the initial measurement, the liability component of the bonds is measured at amortised cost using the effective interest method until its extinguishment upon conversion, redemption or at the maturity date. The equity component remains as equity, net of income tax effects, but may be transferred within equity.

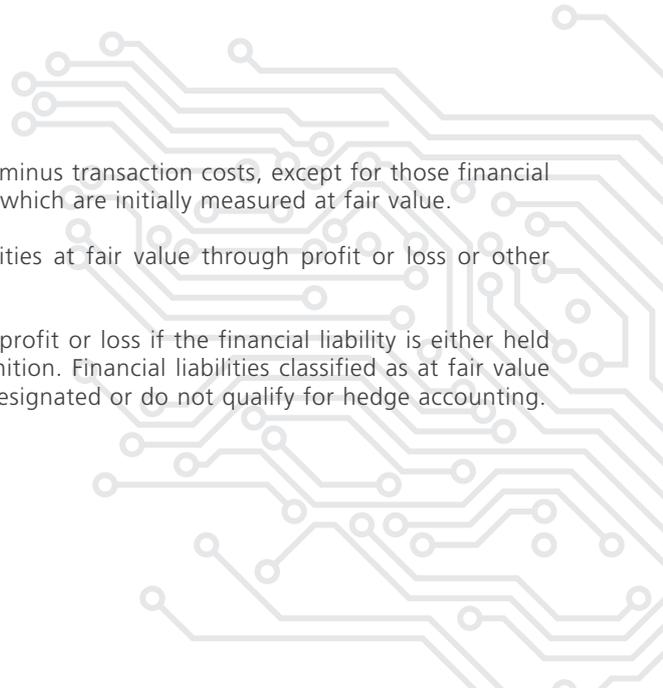
Financial liabilities

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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

Borrowings

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 borrowings is recognised over the term of the borrowings 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 contracts

One of the subsidiaries in the Group has issued corporate guarantees to banks for banking facilities granted by them. These guarantees qualify as financial guarantees because the subsidiary is required to reimburse the banks if the Company breach 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 cash on hand and demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.17 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Leases (Continued)

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. For these leases, the Group recognises the lease payment as an operating 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 2022

2 SUMMARY OF SIGNIFICANT 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.

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.

Jobs Support Scheme ("JSS")

The JSS provides wage support to employers to help them retain their local employees during this period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Segment reporting

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

3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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 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 also applies its judgement to assess the probability of expected future economic benefits that are attributable to the use of this capitalised development expenditure that will flow to the Group. The carrying amount of capitalised development expenditure as at 31 March 2022 was S\$956,000 (2021: S\$910,000) which is disclosed in Note 13(a).

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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 2022 was S\$829,000 (2021: S\$829,000) (Note 13(b)).

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 2022 were S\$2,128,000 (2021: S\$1,006,000) and S\$928,000 (2021: S\$914,000) (Note 12) respectively.

Amortisation of development costs

Development costs that are expected to generate probable future economic benefits are capitalised as intangible assets. All other research and development expenditure is recognised in profit or loss as incurred. 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. The carrying amount of the Group's and the Company's research and development as at 31 March 2022 were S\$956,000 (2021: S\$910,000) and S\$21,000 (2021: S\$133,000) (Note 13(a)) 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 2022 were S\$519,000 (2021: S\$369,000) and S\$502,000 (2021: S\$362,000) 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 2022 were S\$1,632,000 (2021: S\$1,022,000) and S\$1,226,000 (2021: S\$639,000) (Note 14) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

Measurement of ECL of trade receivables

The Group uses an allowance matrix to measure ECL for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, adjusted for forward looking factors, including their best estimate of the impact of COVID-19, 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 as at 31 March 2022 were S\$Nil (2021: S\$Nil).

4 REVENUE

	Group	
	2022 S\$'000	2021 S\$'000
Revenue from contract with customers		
– Sale of products and installation services	28,064	22,440
– System solution and consultancy services	252	22
– Silver generation solutions	2,585	1,297
– Provision of electronic monitoring services	3,020	2,355
– Metering subscription fee	514	299
– Others	97	9
	34,532	26,422

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

	Group	
	2022 S\$'000	2021 S\$'000
<u>Geographical markets</u>		
Singapore	33,007	26,409
Hong Kong	1,443	–
Others	82	13
	34,532	26,422
<u>Timing of revenue recognition</u>		
Goods transferred at point in time	30,998	24,215
Services transferred overtime	3,534	2,207
	34,532	26,422

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

4 REVENUE (CONTINUED)

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	
	2022 S\$'000	2021 S\$'000
Within one year	376	889
After one year and within five years	103	148
	479	1,037

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	
	2022 S\$'000	2021 S\$'000
Government grants	110	338
Reimbursement income	–	20
Trade payables written-off	107	34
Provision of reinstatement	3	–
Others	4	149
	224	541

Included in government grants is an amount of S\$6,000 (2021: S\$302,000) which was recognised during the financial year under the JSS. The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees. The remaining amounts in government grants mainly relates to Job Growth Incentives received during the financial year.

During the prior financial year, the Group received rent concessions for the leases from its respective landlords as assistance to tide over the impact of COVID-19. The Group applied the practical expedient for all eligible rent concessions.

6 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

	Group	
	2022 S\$'000	2021 S\$'000
Salaries and bonuses	1,805	1,865
Employers' contribution to defined contribution plan	333	211
Other related staff costs	493	333
	2,631	2,409

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

7 FINANCE COSTS

	Group	
	2022 S\$'000	2021 S\$'000
Trade finance charges	3	5
Factoring charges	180	127
Interest on borrowings – trade finance	16	4
Interest on borrowings	66	156
Interest on lease liabilities	15	10
	280	302

8 PROFIT BEFORE INCOME TAX

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

	Group	
	2022 S\$'000	2021 S\$'000
Audit fees paid/payable to auditor of the Company	98	45
Listing expenses	1,177	–
Depreciation of property, plant and equipment	611	580
Amortisation of intangible assets	500	568
Directors' remuneration:		
(i) Directors of the Company		
– Short-term benefits	205	673
– Employers' contribution to defined contribution plan	17	14
– Directors' fee	42	–
(ii) Directors of the subsidiaries		
– Short-term benefits	320	138
– Employers' contribution to defined contribution plan	28	17
Allowance for inventories obsolescence	22	10
Foreign exchange losses	14	48
	14	48

9 INCOME TAX EXPENSE

	Group	
	2022 S\$'000	2021 S\$'000
Current income tax		
– Current	506	356
Total income tax expense	506	356

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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	
	2022 S\$'000	2021 S\$'000
Profit before income tax	4,372	4,071
Income tax at statutory rate of 17% (2021: 17%)	743	692
Tax effect of:		
– Non-deductible expenses	136	325
– Non-taxable income	(1)	(232)
– Utilisation of prior year unrecognised deferred tax assets	(334)	(409)
– Tax exemption	(38)	(18)
– Others	–	(2)
Total income tax expense	506	356

At the end of the reporting period, the aggregate amount of temporary differences associated with the undistributed earnings of certain subsidiaries for which deferred tax assets have not been recognised is approximately S\$12,957,000 (2021: S\$14,922,000). 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 adjusted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2022 S\$'000	2021 S\$'000
Profit attributable to the ordinary shareholders	3,866	3,715
Basic earnings per weighted average number of ordinary shares outstanding (in cents)	3.15	6.86
Adjusted earnings per number of ordinary shares outstanding – Pre-placement (in cents)	1.72	1.66

	Group	
	2022 No. of shares	2021 No. of shares
Basic Earnings		
Number of ordinary shares in issue at beginning of the financial year	54,163,028	49,779,625
Issuance of shares	1,100,054	4,383,403
Conversion of preference shares to ordinary shares	105,802	–
Share split	76,091,081	–
Share consolidation	(8,608,284)	–
Weighted average number of ordinary shares outstanding for basic earnings per share (in units)	122,851,681	54,163,028

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

10 BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED)

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

	Group	
	2022	2021
	<u>No. of shares</u>	<u>No. of shares</u>
Adjusted Earnings		
Number of ordinary shares outstanding for adjusted earnings per share – Pre-placement (in units)	<u>224,430,260</u>	<u>224,430,260</u>

For comparative purposes, adjusted earnings has been computed based on the Company's pre-placement share capital.

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

	Group	
	2022	2021
	<u>S\$'000</u>	<u>S\$'000</u>
Profit attributable to the ordinary shareholders	3,866	3,715
Reduction in finance costs arising from full conversion of convertible loans	–	70
Adjusted profit attributable to the ordinary shareholders	<u>3,866</u>	<u>3,785</u>
Diluted earnings per weighted average number of ordinary shares outstanding (in cents)	<u>3.15</u>	<u>6.77</u>

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the full conversion of convertible loans into ordinary shares, with the potential ordinary shares weighted for the period outstanding.

	Group	
	2022	2021
	<u>No. of shares</u>	<u>No. of shares</u>
Diluted Earnings		
Weighted average number of ordinary shares used in calculation of basic earnings per share	122,851,681	54,163,028
Potential ordinary shares issuable under convertible loan	–	1,753,361
Weighted average number of ordinary shares outstanding for diluted earnings per share (in units)	<u>122,851,681</u>	<u>55,916,389</u>

11 INVESTMENT IN SUBSIDIARIES

	Company	
	2022	2021
	<u>S\$'000</u>	<u>S\$'000</u>
Unquoted shares:		
At cost	6,725	6,725
Provision for impairment loss	<u>(5,345)</u>	<u>(5,345)</u>
	<u>1,380</u>	<u>1,380</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

11 INVESTMENT IN SUBSIDIARIES (CONTINUED)

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 higher of fair value and value-in-use. There are no movements to the company's provision of impairment losses for investment in subsidiaries for the financial years ended 31 March 2022 and 2021.

Details of the subsidiaries are disclosed as below:

Name of subsidiaries (Country of incorporation/operation)	Principal activities	Effective equity interest held by the Company	
		2022 %	2021 %
<u>Held directly by the Company</u>			
iWOW Connections Pte. Ltd. (Singapore) ⁽¹⁾	Research and development on telecommunication software, IoT services and Smart City Solutions as well as manufacturing of wireless communications devices and equipment	100	100
iWOW Communications Pte. Ltd. (Singapore) ⁽¹⁾	Dormant	100	100
Electrique Energie & Metering Pte. Ltd. (Singapore) ⁽¹⁾	Smart Metering Services	100	100
<u>Held via iWOW Communications Pte Ltd</u>			
iWOW Communications Chengdu Pte. Ltd. (China)	Dormant	–	100

Note:

(1) Audited by Mazars LLP, Singapore for group combination purposes.

Deregistration of subsidiary

Following the deregistration of iWOW Communications Chengdu Pte Ltd with Registration Body in China on 16 September 2021, the Group has deconsolidated the investment in iWOW Communications Chengdu Pte Ltd. The deconsolidation of iWOW Communications Chengdu Pte Ltd resulted in a loss on deconsolidation of subsidiary of S\$79,000 during the financial year.

Acquisition of Electrique Energie & Metering Pte Ltd ("Electrique")

On 28 December 2020, the Company acquired 100% of the share capital of Electrique for a cash consideration of S\$180,000 and issuance of 2,630,042 ordinary shares valued at S\$0.46 (prior to pre-listing consolidation and sub-division of shares) which was determined based on the fair value of purchase consideration as of the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

11 INVESTMENT IN SUBSIDIARIES (CONTINUED)

Acquisition of Electrique Energie & Metering Pte Ltd ("Electrique") (Continued)

Fair value of assets acquired and liabilities assumed at the date of acquisition:

	Total S\$'000
2021	
Plant and equipment	36
Cash and cash equivalents	193
Trade receivables	120
Other receivables	10
Inventories	366
Trade payables	(116)
Other payables	(17)
Lease liabilities	(33)
Income tax payable	(8)
Net assets acquired	551
Add: Goodwill arising from acquisition	829
Total consideration	<u>1,380</u>
Cash paid during the year	180
Consideration by issuance of ordinary shares	1,200
Total consideration	<u>1,380</u>
<u>Reconciliation to Statement of Cash Flow</u>	
Cash paid during the year	(180)
Add: Cash and cash equivalents from acquired entity	193
Net inflow of cash	<u>13</u>

Goodwill of S\$829,000 arising from the acquisition is attributable to combination on the operations of the Group with Electrique. It also includes the value of a customer list, which has not been recognised separately as it does not meet the criteria for recognition as an intangible asset under SFRS(I) 1-38 Intangible assets. None of the goodwill is expected to be deductible for tax purposes. From the date of acquisition to the financial year ended 31 March 2021, Electrique has contributed S\$220,000 and S\$85,000 to the revenue and loss of the Group respectively. If the combination had taken place at the beginning of the financial year ended 31 March 2021, the Group's revenue and profits, net of tax in financial year ended 31 March 2021 would have increase by approximately S\$679,000 and S\$34,000 respectively.

The fair value of trade receivables is amounting to S\$120,000. The gross contractual amount of trade and other receivables is S\$120,000. There were no uncollectible balance subsequent to the date of acquisition.

As of 31 December 2020, out of the consideration of S\$1,380,000, S\$180,000 has been paid in cash and the remaining S\$1,200,000 was issued by 2,630,042 ordinary shares valued at S\$0.46 at the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

12 PROPERTY, PLANT AND EQUIPMENT

Group

	Office furniture and fixtures S\$'000	Lab equipment S\$'000	Computers S\$'000	Machinery and equipment S\$'000	Office equipment S\$'000	Software S\$'000	Motor vehicles S\$'000	Renovation S\$'000	Tooling S\$'000	Right-of-use- assets S\$'000	Total S\$'000
Cost											
At 1 April 2020	83	146	57	1,747	5	6	-	16	-	277	2,337
Additions	20	-	14	471	9	-	-	-	-	135	649
Acquired on acquisition of a subsidiary	-	-	-	-	24	-	74	10	-	106	214
At 31 March 2021	103	146	71	2,218	38	6	74	26	-	518	3,200
Additions	3	-	30	1,194	2	-	-	120	58	330	1,737
Disposal	-	-	-	-	-	-	(74)	-	-	-	(74)
Written off	-	(65)	(5)	-	(24)	-	-	(9)	-	(106)	(209)
At 31 March 2022	106	81	96	3,412	16	6	-	137	58	742	4,654
Accumulated depreciation											
At 1 April 2020	66	146	41	1,075	5	6	-	16	-	82	1,437
Charge for the year	9	-	10	450	1	-	1	-	-	109	580
Acquired on acquisition of a subsidiary	-	-	-	-	24	-	69	9	-	75	177
At 31 March 2021	75	146	51	1,525	30	6	70	25	-	266	2,194
Charge for the year	15	-	15	332	3	-	-	41	5	200	611
Disposal	-	-	-	-	-	-	(70)	-	-	-	(70)
Written off	-	(65)	(5)	-	(24)	-	-	(9)	-	(106)	(209)
At 31 March 2022	90	81	61	1,857	9	6	-	57	5	360	2,526
Net carrying value											
At 31 March 2020	16	-	35	1,555	7	-	-	80	53	382	2,128
At 31 March 2021	28	-	20	693	8	-	4	1	-	252	1,006

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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	Total S\$'000
Cost							
At 1 April 2020	82	12	–	1	16	277	388
Additions	20	9	–	4	–	135	168
Transfer from a subsidiary	–	–	1,955	–	–	–	1,955
At 31 March 2021	102	21	1,955	5	16	412	2,511
Additions	2	14	225	1	105	136	483
At 31 March 2022	104	35	2,180	6	121	548	2,994
Accumulated depreciation							
At 1 April 2020	65	10	–	1	16	82	174
Charge for the year	9	2	–	–	–	98	109
Transfer from a subsidiary	–	–	1,314	–	–	–	1,314
At 31 March 2021	74	12	1,314	1	16	180	1,597
Charge for the year	15	7	272	1	39	135	469
At 31 March 2022	89	19	1,586	2	55	315	2,066
Net carrying value							
At 31 March 2022	15	16	594	4	66	233	928
At 31 March 2021	28	9	641	4	–	232	914

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of S\$1,737,000 (2021: S\$649,000) of which S\$330,000 (2021: S\$135,000) were acquired by means of leases. Cash payments of S\$1,407,000 (2021: S\$513,000) were made to purchase property, plant and equipment.

Property, plant and equipment of the Group and the Company includes right-of-use assets of S\$382,000 (2021: S\$252,000) and S\$233,000 (2021: S\$232,000) respectively which are presented together with property, plant and equipment. Details of the right-of-use assets are disclosed in Note 21(a).

13 INTANGIBLE ASSETS

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Cost:				
At beginning of financial year	3,624	2,795	731	731
Additions	546	–	187	–
Goodwill arising on acquisition of subsidiary (Note 11)	–	829	–	–
At end of financial year	4,170	3,624	918	731
Amortisation:				
At beginning of financial year	1,885	1,317	598	457
Amortisation for the financial year	500	568	299	141
At end of financial year	2,385	1,885	897	598
Carrying amount:				
At end of financial year	1,785	1,739	21	133
At beginning of financial year	1,739	1,478	133	274

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

13 INTANGIBLE ASSETS (CONTINUED)

(a) Development costs

	Platform development S\$'000	Module development S\$'000	Total S\$'000
Group			
Cost			
At 1 April 2020 and 31 March 2021	731	2,064	2,795
Additions	187	359	546
At 31 March 2022	918	2,423	3,341
Accumulated amortisation			
At 1 April 2020	457	860	1,317
Charge for the year	141	427	568
At 31 March 2021	598	1,287	1,885
Charge for the year	299	201	500
At 31 March 2022	897	1,488	2,385
Net carrying value			
31 March 2022	21	935	956
31 March 2021	133	777	910
			Platform development S\$'000
Company			
Cost			
At 1 April 2020 and 31 March 2021			731
Addition			187
At 31 March 2022			918
Accumulated amortisation			
At 1 April 2020			457
Charge for the year			141
At 31 March 2021			598
Charge for the year			299
At 31 March 2022			897
Net carrying value			
31 March 2022			21
31 March 2021			133

During the financial year ended 31 March 2022 and 2021, the intangible assets comprised platform development and module development. Both of which are internally generated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

13 INTANGIBLE ASSETS (CONTINUED)

(b) Goodwill

	Group	
	2022 S\$'000	2021 S\$'000
Cost		
At beginning of financial year	829	–
Arising on acquisition of a subsidiary (Note 11)	–	829
At end of financial year	829	829

Goodwill was acquired through business combination.

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

	Group	
	2022 S\$'000	2021 S\$'000
Electricque Energie & Metering Pte. Ltd.	829	829

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-year period. The key assumptions for these value-in-use calculations are those regarding the discount rates, growth rates and expected changes to gross margins during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks 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:

	2022	2021
Gross margin ⁽ⁱ⁾	74%	65%
Growth rates ⁽ⁱⁱ⁾	5% – 10%	5% – 10%
Discount rates ⁽ⁱⁱⁱ⁾	10.6%	14%
Terminal value growth rates ^(iv)	2%	2%

Key assumptions used in the value-in-use calculations

- (i) *Budgeted gross margins* – Budgeted gross margins are determined based on past performance and its expectations of market developments.
- (ii) *Growth rates* – The forecasted growth rates are based on published industry research relevant to the CGUs, taking into account of the forecasted growth rates relevant to the environment where the CGUs operate in.
- (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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

13 INTANGIBLE ASSETS (CONTINUED)

(b) Goodwill (Continued)

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 amount to exceed its recoverable amount.

Impairment loss recognised

No impairment loss was recognised during the current financial year ended 31 March 2022 and 2021.

14 INVENTORIES

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Raw materials	73	49	–	–
Goods in transit	778	–	778	–
Work in progress	115	–	27	–
Finished goods	666	973	421	639
	<u>1,632</u>	<u>1,022</u>	<u>1,226</u>	<u>639</u>

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

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
At beginning of the financial year	54	7	–	–
Allowance for obsolescence	22	10	–	–
Acquired on acquisition of a subsidiary	–	37	–	–
At end of financial year	<u>76</u>	<u>54</u>	<u>–</u>	<u>–</u>

Inventories recognised as an expense in changes in inventories & raw materials used amounted to S\$24,418,000 (2021: S\$18,654,000).

15 TRADE RECEIVABLES

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Trade receivables	3,137	3,049	2,926	2,761
Accrued revenue	1,922	550	1,861	417
	<u>5,059</u>	<u>3,599</u>	<u>4,787</u>	<u>3,178</u>

Trade receivables are non-interest bearing and are generally on 30 to 60 days (2021: 30 to 60 days) credit terms.

The accrued revenue relates to the revenue recognised to date for satisfied performance obligations 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

15 TRADE RECEIVABLES (CONTINUED)

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

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Singapore dollar	3,744	3,033	3,472	2,612
Chinese yuan	1,315	566	1,315	566
	<u>5,059</u>	<u>3,599</u>	<u>4,787</u>	<u>3,178</u>

16 OTHER RECEIVABLES

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Amount due from subsidiaries	–	–	13,791	10,958
Amount due from a director	–	29	–	29
Deposits	89	70	67	52
Advances to supplier in relation to unsupplied goods	1,733	3,439	1,572	3,439
Prepayments	39	24	33	19
GST receivable	–	46	–	55
Others	10	–	10	–
Less: Loss allowance (Note 28)	–	–	(10,785)	(10,773)
	<u>1,871</u>	<u>3,608</u>	<u>4,688</u>	<u>3,779</u>

Amount due from a director is unsecured, interest-free, and is repayable on demand.

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

Other receivables are denominated in Singapore dollars.

17 CASH AND CASH EQUIVALENTS

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Cash at bank	4,796	4,634	4,387	4,422
Fixed deposits placed with banks	–	21	–	–
Cash on hand	1	1	1	1
	<u>4,797</u>	<u>4,656</u>	<u>4,388</u>	<u>4,423</u>

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

In prior financial year, the Group's fixed deposits bear interest rates ranging from 1.15% to 1.40% per annum with average maturity period of twelve months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

17 CASH AND CASH EQUIVALENTS (CONTINUED)

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

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Singapore dollar	4,481	4,477	4,087	4,259
Chinese yuan	216	164	216	164
United States dollar	100	15	85	–
	<u>4,797</u>	<u>4,656</u>	<u>4,388</u>	<u>4,423</u>

18 SHARE CAPITAL

	Group and Company			
	2022 Number of shares '000	Share capital S\$'000	2021 Number of shares '000	Share capital S\$'000
Issued and fully paid:				
<u>Ordinary Shares</u>				
At beginning of the financial year	54,163	20,253	49,780	18,553
Issuance of ordinary shares	1,753	500	4,383	1,700
Conversion of preference shares	191	650	–	–
Shares arising from share spilt and consolidation	168,323	–	–	–
At end of the financial year	<u>224,430</u>	<u>21,403</u>	<u>54,163</u>	<u>20,253</u>
<u>Preference Shares</u>				
At beginning of the financial year	191	650	191	650
Conversion of preference shares	(191)	(650)	–	–
At end of the financial year	<u>–</u>	<u>–</u>	<u>191</u>	<u>650</u>
Total	<u>224,430</u>	<u>21,403</u>	<u>54,354</u>	<u>20,903</u>

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.

The holder of the preference shares is entitled to vote at meetings of the Company only on resolutions for varying the rights attached to the preference shares or for the winding up of the Company. All shares rank equally with regard to the Company's residual assets.

In prior financial year, the Company has acquired 100% of the share capital of Electricque by cash consideration of S\$180,000 and issuance of 2,630,042 ordinary shares of the Company which amounts to S\$1,200,000. In addition, a S\$500,000 convertible loan holder fully converted the loan to 1,753,361 ordinary shares of the Company.

On 3 August 2021, the preference shares holder of S\$650,000 had fully converted the preference shares to 191,176 ordinary shares of the Company.

On 14 August 2021, the convertible loan holder of S\$500,000 had fully converted the loan to 1,753,361 ordinary shares of the Company.

On 22 December 2021, pursuant to the Article 50 of the Constitution of the Company, each ordinary share of the Company was sub-divided into six (6) ordinary shares.

On 9 March 2022, every three (3) ordinary shares of the Company was consolidated into two (2) ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

19 RESERVES

(a) 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.

(b) Capital reserve

The capital reserve comprises the equity component of convertible loan. Convertible loan are treated as compound instruments, consisting of a liability component and an equity component. The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement.

	Group and Company	
	2022	2021
	S\$'000	S\$'000
Convertible loan	–	285

When the convertible loan is expired without further extension, the related balance previously recognised in the capital reserve is transferred to accumulated profits. As the convertible loan holder has converted his loan into the ordinary shares on 14 August 2021, the related balance previously recognised in capital reserve was remeasured and transferred upon maturity of convertible loan.

20 BORROWINGS

	Group and Company	
	2022	2021
	S\$'000	S\$'000
Bank loan	863	1,000
Convertible loan	–	481
	<u>863</u>	<u>1,481</u>

Borrowings are repayable over a period of 1 month to 5 years as follows:

	Group and Company	
	2022	2021
	S\$'000	S\$'000
Within one year	242	618
After one year but within five years	621	863
	<u>863</u>	<u>1,481</u>

The effective interest rates per annum are as follows:

	Group and Company	
	2022	2021
Bank loans	3.5%	3.5%
Convertible loan	–	7%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

20 BORROWINGS (CONTINUED)

The banking facilities are secured by the following:

- (a) All sums in the current account with bank from FY2021 onwards; and
- (b) corporate guarantee by a subsidiary, iWOW Connections Pte. Ltd.

The bank loan will be fully repaid by 2 July 2025.

Convertible loan

The Group's convertible loan comprised of Convertible Loan A and Convertible Loan B as follow:

1. Convertible Loan A relates to convertible loan that was issued to Mr. Soo Kee Wee. On 14 February 2018, the Company issued a convertible loan with principal amount of S\$500,000. The convertible loan bears a fixed interest rate of 7% per annum with a maturity date of 24 months. The convertible loan of S\$500,000 was automatically extended on a monthly basis from 15 June 2021 onwards. On 14 August 2021, the convertible loan amounting to S\$500,000 was fully converted to ordinary shares of the Company.
2. Convertible Loan B relates to convertible loan that was issued to Mr. Albert Chiu. On 14 February 2018, the Company issued a convertible loan with principal amount of S\$500,000. The convertible loan bears a fixed interest rate of 7% per annum with a maturity date of 24 months. The convertible loan was automatically extended from 14 February 2020 onwards. On 18 December 2020, the convertible loan amounting to S\$500,000 was fully converted to ordinary shares of the Company.

The convertible loans are convertible at the option of the holder into ordinary shares in the capital of the Company based on a predefined valuation. The Company shall on the maturity date, at the option of the holders, redeem the convertible loan from the holders by repaying the outstanding loan principal in full and all interest that remain outstanding or make full redemption of convertible loan through conversion shares.

The interest charged for the financial year ended 31 March 2021 and 31 March 2022 is calculated by applying an effective interest rate of 7% per annum to the liability component from the issuance date of the convertible loan since they were issued.

	Group and Company S\$'000
At 1 April 2020	933
Conversion of convertible loan into ordinary shares	(500)
Accreted interest	48
At 31 March 2021	481
Conversion of convertible loan into ordinary shares	(500)
Accreted interest	19
At 31 March 2022	-

Borrowings are denominated in Singapore dollars.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

21 THE GROUP AS A LESSEE

The Group leases building for 2 to 3 years and rentals are fixed for an average of 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 2022, 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 2020	195	–	195
Additions	135	–	135
Acquired on acquisition of a subsidiary	31	–	31
Depreciation	(109)	–	(109)
At 31 March 2021	252	–	252
Additions	262	68	330
Depreciation	(177)	(23)	(200)
At 31 March 2022	<u>337</u>	<u>45</u>	<u>382</u>
			Office Building S\$'000
Company			
At 1 April 2020			195
Additions			135
Depreciation			(98)
At 31 March 2021			232
Additions			136
Depreciation			(135)
At 31 March 2022			<u>233</u>

(b) Lease liabilities

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Non-current	201	98	117	98
Current	174	151	106	129
	<u>375</u>	<u>249</u>	<u>223</u>	<u>227</u>

The maturity analysis of lease liabilities is disclosed in Note 28.

The lease liabilities are denominated in Singapore dollars.

The total cash outflows for group leases during the financial year ended 31 March 2022 is S\$203,000 (2021: S\$107,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

21 THE GROUP AS A LESSEE (CONTINUED)

(c) Amounts recognised in profit or loss

	Group	
	2022 S\$'000	2021 S\$'000
Interest expense on lease liabilities	15	10

22 TRADE PAYABLES

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Trade payables	1,396	4,589	760	4,246
Amount due to subsidiaries	–	–	131	–
	<u>1,396</u>	<u>4,589</u>	<u>891</u>	<u>4,246</u>

Trade payables are non-interest bearing and the average credit period on purchases of supplies and services range from 31 to 60 (2021: 31 to 60) days according to the terms agreed with suppliers.

Amount 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	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Euro	–	54	–	–
Singapore dollar	348	873	204	584
United States dollar	280	216	296	216
Chinese yuan	768	3,446	391	3,446
	<u>1,396</u>	<u>4,589</u>	<u>891</u>	<u>4,246</u>

23 OTHER PAYABLES

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
GST payables	200	–	211	–
Provision for reinstatement costs	43	37	38	28
Accruals	1,899	1,274	1,460	936
Dividend payable	11	–	11	–
Amount due to subsidiaries	–	–	4,066	–
	<u>2,153</u>	<u>1,311</u>	<u>5,786</u>	<u>964</u>

Accruals mainly consist of accrued listing expenses and accrued operating expenses.

Amount due to subsidiary are unsecured, interest-free, and are payable on demand.

Other payables are denominated in Singapore dollars.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24 CONTRACT LIABILITIES

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Contract liabilities				
Advance consideration	4,809	1,719	4,765	1,592

Contract liabilities relate to advances received for provision of electronic monitoring services, metering subscription fee and smart tracking products. Revenue for electronic monitoring services and smart tracking products are recognised at point in time although the customer pays for the services at the contract inception date. Metering subscription fee 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 2022 increased due to more advance consideration received but the performance obligation not yet satisfied as of year end.

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	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Sales of products and installation services	1,595	39	1,585	–
System solution and consultancy services	50	5	–	–
Silver generations solutions	17	522	–	–
Metering subscription fee	57	68	7	17
	1,719	634	1,592	17

25 DIVIDEND

During the financial year ended 31 March 2022, the Company declared interim tax-exempt dividend of S\$0.057 (2021: S\$Nil) per ordinary share of the Company (prior to pre-listing consolidation and sub-division of shares) totalling approximately S\$3,200,000 (2021: S\$Nil) in the respect of the financial year ended 31 March 2021.

26 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

26 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

- (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.

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

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	
	2022 S\$'000	2021 S\$'000
Salaries and bonuses	811	1,001
Employers' contribution to defined contribution plan	93	61
Others	94	60
	<u>998</u>	<u>1,122</u>

27 SEGMENT INFORMATION

The Group has three 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

27 SEGMENT INFORMATION (CONTINUED)

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	Trd S\$'000	Unallocated S\$'000	Total S\$'000
2022					
Revenue:					
External customers	4,052	28,051	2,429	–	34,532
Other operating income	67	155	2	–	224
Changes in inventories & raw materials used	(837)	(22,237)	(1,344)	–	(24,418)
Employee benefits expense	(1,104)	(1,505)	(22)	–	(2,631)
Amortisation & depreciation expense	(881)	(228)	(2)	–	(1,111)
Allowance for inventory obsolescence	(5)	(17)	–	–	(22)
Other operating expenses	(301)	(439)	(5)	–	(745)
Listing expenses	–	–	–	(1,177)	(1,177)
Finance costs	–	(277)	(3)	–	(280)
Reportable segment profit/(loss) before income tax	991	3,503	1,055	(1,177)	4,372
Reportable segment assets	5,679	6,783	13	4,797	17,272
Reportable segment liabilities	(891)	(7,457)	(11)	(1,756)	(10,115)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

27 SEGMENT INFORMATION (CONTINUED)

Information about reportable segments (Continued)

	IaaS S\$'000	SCS S\$'000	Trd S\$'000	Unallocated S\$'000	Total S\$'000
2021					
Revenue:					
External customers	2,814	23,442	166	–	26,422
Other operating income	102	436	3	–	541
Changes in inventories & raw materials used	(299)	(18,195)	(160)	–	(18,654)
Employee benefits expense	(997)	(1,392)	(20)	–	(2,409)
Amortisation & depreciation expense	(704)	(438)	(6)	–	(1,148)
Allowance for inventory obsolescence	(1)	(9)	–	–	(10)
Other operating expenses	(206)	(161)	(2)	–	(369)
Finance costs	–	(301)	(1)	–	(302)
Reportable segment profit/(loss) before income tax	709	3,382	(20)	–	4,071
Reportable segment assets	3,748	7,186	40	4,656	15,630
Reportable segment liabilities	(1,215)	(6,374)	(29)	(2,100)	(9,718)

Reconciliation of revenue as disclosed in Note 4 to the business segments

	IaaS S\$'000	SCS S\$'000	Trd S\$'000	Total S\$'000
2022				
Revenue from contract with customers				
– Sale of products and installation services	–	25,695	2,369	28,064
– System solution and consultancy services	2	250	–	252
– Silver generation solutions	580	2,005	–	2,585
– Provision of electronic monitoring services	2,960	–	60	3,020
– Metering subscription fee	510	4	–	514
– Others	–	97	–	97
Total	4,052	28,051	2,429	34,532
	IaaS S\$'000	SCS S\$'000	Trd S\$'000	Total S\$'000
2021				
Revenue from contract with customers				
– Sale of products and installation services	–	22,397	43	22,440
– System solution and consultancy services	–	22	–	22
– Silver generation solutions	300	997	–	1,297
– Provision of electronic monitoring services	2,235	–	120	2,355
– Metering subscription fee	279	20	–	299
– Others	–	6	3	9
Total	2,814	23,442	166	26,422

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

27 SEGMENT INFORMATION (CONTINUED)

Information about reportable segments (Continued)

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.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

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.

28 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Financial assets				
Trade receivables	5,059	3,599	4,787	3,178
Other receivables (excluding advance payment to supplier, prepayment, and GST receivable)	99	99	3,083	266
Cash and cash equivalents	4,797	4,656	4,388	4,423
Financial assets at amortised cost	9,955	8,354	12,258	7,867
Financial liabilities				
Borrowings	863	1,481	863	1,481
Lease liabilities	375	249	223	227
Trade payables	1,396	4,589	891	4,246
Other payables (excluding GST payables and provision for reinstatement costs)	1,910	1,274	5,537	936
Financial liabilities at amortised cost	4,544	7,593	7,514	6,890

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group's credit risk arises mainly from cash and cash equivalents and trade and other receivables.

Cash and cash equivalents are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from cash and cash equivalents to be material, if any.

To assess and manage its credit risks, the Group categorises the aforementioned financial assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk ^{Note 1}	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition ^{Note 2} or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired ^{Note 3}	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount ^{Note 4}	Written off

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation: or
- the disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

As at the end of the financial year, there was significant concentration of credit risk. Trade receivables from 2 (2021: 2) customers accounted for approximately 56% (2021: 79%) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade receivables (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, where the loss allowance is equal to lifetime ECL.

The ECL for trade receivables 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 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.

Other receivables (Note 16)

As of 31 March 2022, the Group and Company recorded other receivables (excluding prepayment, GST receivables and amount owing from subsidiaries) of S\$99,000 (2021: S\$99,000) and S\$77,000 (2021: S\$81,000), respectively made up of some amounts due from a director, 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, including their best estimate of the impact of COVID-19. Using 12-month ECL, the Company determined that the ECL is insignificant.

Amount due from subsidiaries (Note 16)

As of 31 March 2022, the Company recorded net amount owing from subsidiaries of S\$3,006,000 (2021: S\$185,000) consequent to an extension of loans to subsidiaries. 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 2022, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in, including their best estimate of the impact of COVID-19. Using a 12-month ECL, the Company determined that the amount due from subsidiaries are credit impaired.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Amount due from subsidiaries (Note 16) (Continued)

The movement in the loss allowance during the financial year and the Company's exposure to credit risk in respect of amount due from subsidiaries are as follows:

Company	Amount due from subsidiaries S\$'000
Internal credit risk grading	Category 4
Loss allowance	
At 1 April 2020	11,403
Net remeasurement of loss allowance	(630)
At 31 March 2021	10,773
Loss allowance recognised	12
At 31 March 2022	10,785
Gross carrying amount	
At 31 March 2021	10,958
At 31 March 2022	13,791
Net carrying amount	
At 31 March 2021	185
At 31 March 2022	3,006

Market risk

Interest rate risks

The interest rate risks is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risks relates to 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 borrowings.

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") and Chinese yuan ("CNY").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risk (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's and foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows:

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Monetary assets (USD)				
Cash and cash equivalents	100	15	85	–
Monetary liabilities (USD)				
Trade payables	280	216	296	216
Monetary assets (CNY)				
Trade receivables	1,315	566	1,315	566
Cash and cash equivalents	216	164	216	164
	1,531	730	1,531	730
Monetary liabilities (CNY)				
Trade payables	768	3,446	391	3,446

Foreign currency sensitivity analysis

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

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

	Group	
	2022 S\$'000	2021 S\$'000
USD	(18)	(20)
CNY	76	(272)

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 and Company	
	2022 S\$'000	2021 S\$'000
Unutilised credit facilities		
Trade facilities	3,000	2,482
Overdraft facility	500	500
Accounts receivables purchase facility	2,000	2,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

28 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

Group	Effective interest rate	Less than 1 year S\$'000	1 to 5 years S\$'000	Total S\$'000
2022				
Undiscounted financial assets				
Trade receivables	–	5,059	–	5,059
Other receivables (excluding advance payment to supplier, prepayment, and GST receivable)	–	99	–	99
Cash and cash equivalents	–	4,797	–	4,797
		9,955	–	9,955
Undiscounted financial liabilities				
Borrowings	3.5%	268	648	916
Lease liabilities	5.25%	188	209	397
Trade payables	–	1,396	–	1,396
Other payables (excluding GST payables and provision for reinstatement costs)	–	1,910	–	1,910
		3,762	857	4,619
Total net undiscounted financial assets/(liabilities)		6,193	(857)	5,336

Group	Effective interest rate	Less than 1 year S\$'000	1 to 5 years S\$'000	Total S\$'000
2021				
Undiscounted financial assets				
Trade receivables	–	3,599	–	3,599
Other receivables (excluding advance payment to supplier, prepayment and GST receivable)	–	99	–	99
Cash and cash equivalents	–	4,656	–	4,656
		8,354	–	8,354
Undiscounted financial liabilities				
Borrowings	3.5%-7%	807	917	1,724
Lease liabilities	5.25%	159	102	261
Trade payables	–	4,589	–	4,589
Other payables (excluding GST payables and provision for reinstatement costs)	–	1,274	–	1,274
		6,829	(1,019)	7,848
Total net undiscounted financial assets/(liabilities)		1,525	(1,019)	506

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28 FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

Company	Effective interest rate	Less than 1 year S\$'000	1 to 5 years S\$'000	Total S\$'000
2022				
Undiscounted financial assets				
Trade receivables	–	4,787	–	4,787
Other receivables (excluding advance payment to supplier, prepayment and GST receivable)	–	3,083	–	3,083
Cash and cash equivalents	–	4,388	–	4,388
		12,258	–	12,258
Undiscounted financial liabilities				
Borrowings	3.5%	268	648	916
Lease liabilities	5.25%	114	121	235
Trade payables	–	891	–	891
Other payables (excluding GST payables and provision for reinstatement costs)	–	5,537	–	5,537
		6,810	769	7,579
Total net undiscounted financial assets/(liabilities)		5,448	(769)	4,679
2021				
Undiscounted financial assets				
Trade receivables	–	3,178	–	3,178
Other receivables	–	266	–	266
Cash and cash equivalents	–	4,423	–	4,423
		7,867	–	7,867
Undiscounted financial liabilities				
Borrowings	3.5%-7%	807	917	1,724
Lease liabilities	5.25%	137	102	239
Trade payables	–	4,246	–	4,246
Other payables (excluding GST payables and provision for reinstatement costs)	–	936	–	936
		6,126	1,019	7,145
Total net undiscounted financial assets/(liabilities)		1,741	(1,019)	722

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29 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 does not apply. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

The fair value of the convertible loans was calculated using market interest rate for an equivalent non-convertible bond at the date of issue.

30 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 borrowings, lease liabilities, trade payables and other payables as disclosed in Note 20 to 23, 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 2021.

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 borrowings, lease liabilities, trade payables and other payables, contract liabilities, less cash and cash equivalents.

	Group		Company	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Net debt	4,799	4,693	8,140	4,087
Total equity	7,157	5,912	4,388	5,574
Gearing ratio	67%	79%	185%	73%

31 DEVELOPMENT OF COVID-19 OUTBREAK AND ITS CORRESPONDING IMPACT ON THE GROUP

COVID-19 outbreak has brought about an unprecedented challenge for many entities, with increased uncertainty in the global economy. As the situation is still evolving, the full effect of the outbreak is still uncertain and the Group is therefore unable to provide a quantitative estimate of the potential impact of this outbreak on the Group. The Group continues to monitor and evaluate any possible impact on the Group's business and will consider implementation of various measures to mitigate the effects arising from the COVID-19 situation. Based on management's latest assessment, there is no indicator that the going concern assumption used by the Group in preparing the financial statement is inappropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The Russia-Ukraine conflict escalated in February 2022 which resulted in the imposition of economic sanctions on Russia by various countries, including Singapore. The Group primarily operates in Singapore. The Group does not currently expect the Russia-Ukraine conflict to have any direct significant adverse impact on the Group's results in the coming financial year. However, as the situation is still evolving, the full effect of the conflict is still uncertain and the Group is therefore unable to provide a quantitative estimate of its potential impact on the Group. The Group will be monitoring the situation and may consider implementing appropriate measures to mitigate the adverse impact of the Russian-Ukraine conflict on the Group's operations.

33 EVENTS SUBSEQUENT TO REPORTING PERIOD

On 14 April 2022, the shares of iWOW Technology Limited were granted listing and quotation in the Official List of SGX-Catalist board.

STATISTICS OF SHAREHOLDINGS

AS AT 25 JULY 2022

SHARE CAPITAL

Number of Shares Issued	:	250,430,260
Class of Shares	:	Ordinary
Voting Rights	:	One Vote Per Share
No. of Treasury Shares And Subsidiary Holdings	:	Nil

ANALYSIS OF SHAREHOLDERS BY RANGE

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	1	0.59	24	0.00
100 – 1,000	9	5.33	3,900	0.00
1,001 – 10,000	72	42.60	563,600	0.22
10,001 – 1,000,000	70	41.42	7,851,556	3.14
1,000,001 & above	17	10.06	242,011,180	96.64
TOTAL	169	100.00	250,430,260	100.00

TOP TWENTY SHAREHOLDERS

No.	Name	No. of Shares	% of Issued Share Capital
1.	Kau Wee Lee	117,192,056	46.79
2.	Citibank Nominees Singapore Pte Ltd	25,983,652	10.38
3.	Bo Jiang Chek Raymond	22,902,004	9.15
4.	Mah Kian Yen	16,935,280	6.76
5.	Chen Jer Yaw	14,692,844	5.87
6.	Aw Peng Khoon	10,520,168	4.20
7.	Ashokan Ramakrishnan	7,527,100	3.00
8.	CGS-CIMB Securities (Singapore) Pte Ltd	5,504,900	2.20
9.	iFAST Financial Pte Ltd	5,174,800	2.07
10.	Soo Kee Wee	4,721,784	1.89
11.	Raffles Nominees (Pte) Limited	2,940,900	1.17
12.	OCBC Securities Private Ltd	1,935,800	0.77
13.	Lee Eng Choo	1,600,000	0.64
14.	Asdew Acquisitions Pte Ltd	1,300,000	0.52
15.	DBS Nominees Pte Ltd	1,269,300	0.51
16.	Banshing Industrial Co (Pte) Ltd	1,038,552	0.41
17.	Chan Lui Ming Ivan	1,022,040	0.41
18.	AP21 Holdings Pte Ltd	1,000,000	0.40
19.	Daetum Sdn. Bhd.	764,704	0.31
20.	Kee Chin Yi	760,000	0.30
TOTAL		244,785,884	97.75

STATISTICS OF SHAREHOLDINGS

AS AT 25 JULY 2022

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⁾	117,847,856	47.06	4,721,784	1.89
2.	Soo Kee Wee ⁽³⁾	4,721,784	1.89	117,847,856	47.06
3.	Bo Jiang Chek Raymond	22,902,004	9.15	–	–
4.	Mah Kian Yen	16,935,280	6.76	–	–
5.	Chan Fook Peng ⁽⁴⁾	15,335,208	6.12	–	–
6.	Chen Jer Yaw	14,692,844	5.87	–	–

Notes:

- (1) Direct interest includes 655,800 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 25 July 2022, approximately 15.67% 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**”) of the Company will be held by way of electronic means on **Tuesday, 30 August 2022 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 2022 together with the Directors’ Statement and Auditor’s Report thereon. | Resolution 1 |
| 2. | To approve a tax exempt (one-tier) final dividend of \$0.0036 per ordinary share for the financial year ended 31 March 2022. | Resolution 2 |
| 3. | To approve the Directors’ fees of S\$42,500.00 for the financial year ended 31 March 2022. | Resolution 3 |
| 4. | To approve the Directors’ fees of S\$170,000.00 for the financial year ending 31 March 2023, payable quarterly in arrears. | Resolution 4 |
| 5. | To re-elect Mr. Soo Kee Wee, a Director retiring pursuant to Regulation 110 of the Company’s Constitution.
<i>(See Explanatory Note 1)</i> | Resolution 5 |
| 6. | To re-elect Mr. Ang Swee Tian, a Director retiring pursuant to Regulation 114 of the Company’s Constitution.
<i>(See Explanatory Note 2)</i> | Resolution 6 |
| 7. | To re-elect Mr. Liew Kok Oon, a Director retiring pursuant to Regulation 114 of the Company’s Constitution.
<i>(See Explanatory Note 3)</i> | Resolution 7 |
| 8. | To re-elect Ms. Thong Yuen Siew Jessie retiring pursuant to Regulation 114 of the Company’s Constitution.
<i>(See Explanatory Note 4)</i> | Resolution 8 |
| 9. | To re-appoint Mazars LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 9 |
| 10. | 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:

11. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- | | | | |
|-----|------|---|----------------------|
| (l) | (i) | allot and issue shares in the capital of the Company (“ Shares ”) whether by way of rights, bonus or otherwise; and/or | Resolution 10 |
| | (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 | |

NOTICE OF ANNUAL GENERAL MEETING

- (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.
- (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 5)

NOTICE OF ANNUAL GENERAL MEETING

12. Authority to allot and issue shares under the iWOW Employee Share Option Scheme Resolution 11

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 6*)

13. Authority to allot and issue shares under the iWOW Performance Share Plan Resolution 12

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 7*)

By Order of the Board

Nor Hafiza Alwi
Company Secretary
15 August 2022

Explanatory Notes:

1. Ordinary Resolution 5 – Mr. Soo Kee Wee, the Non-Executive Director of the Company, is a substantial shareholder of the Company. Mr. Soo Kee Wee is the spouse of Ms. Kau Wee Lee (a substantial shareholder of the Company) and he is deemed interested in the 117,847,856 shares held by Ms. Kau Wee Lee in the Company. Saved as disclosed, Mr. Soo Kee Wee does not have any relationships including immediate family relationships with the other Directors, the Company and the substantial shareholders.

Mr. Soo Kee Wee will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Board.

2. Ordinary Resolution 6 – Mr. Ang Swee Tian, a Lead Independent Director of the Company will upon re-election as a Director, continue to serve as the Chairman of Audit and Risk Management Committee and a member of the Nominating and Remuneration Committees. Mr. Ang Swee Tian is considered independent for the purpose of Rule 704(7) of the Catalyst Rules. Mr. Ang Swee Tian does not have any relationships including immediate family relationships with the other Directors, the Company and the substantial shareholders, which may affect his independence.
3. Ordinary Resolution 7 – Mr. Liew Kok Oon, an Independent Director of the Company, will upon re-election as a Director continue to serve as the Chairman of Remuneration Committee and a member of the Audit and Risk Management and Nominating Committees. Mr. Liew Kok Oon is considered independent for the purpose of Rule 704(7) of the Catalyst Rules.

Mr. Liew Kok Oon does not have any relationships including immediate family relationships with the other Directors, the Company and the substantial shareholders, which may affect his independence.

4. Ordinary Resolution 8 – Ms. Thong Yuen Siew Jessie, an Independent Director of the Company will, upon re-election as a Director, continue to serve as the Chairman of the Nominating Committee and a member of Audit and Risk Management and Remuneration Committees. Ms. Thong Yuen Siew Jessie is considered independent for the purpose of Rule 704(7) of the Catalyst Rules.

Ms. Thong Yuen Siew Jessie 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 2022.

NOTICE OF ANNUAL GENERAL MEETING

5. Ordinary Resolution 10 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 Catalyst 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.
6. Ordinary Resolution 11 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.
7. Ordinary Resolution 12 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. The AGM will be convened and held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order"). Printed copies of the Proxy Form, this notice of AGM (the "Notice") and the Annual Report ("AR") will not be sent to members. Instead, this Notice, Proxy Form and AR will be made available to members by electronic means via publication on the Company's website at the URL <https://www.iwow.com.sg/investor-relations/annual-report/> and made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM of the Company to be held on Tuesday, 30 August 2022 at 2:00 p.m. are set out in the Company's announcement dated 15 August 2022 (the "Announcement"), which has been uploaded together with this Notice on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> on the same day. The Announcement may also be accessed at the Company's website at <https://www.iwow.com.sg/investor-relations/>. For the avoidance of doubt, the Announcement is circulated together with and forms part of this Notice.

Members of the Company will be able to observe the proceedings of the AGM through a "live" webcast ("LIVE WEBCAST") via his/her/its mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed ("AUDIO ONLY MEANS") via telephone. In order to do so, a member of the Company who wishes to watch the LIVE WEBCAST or listen via the AUDIO ONLY MEANS must register by 2.00 p.m. on 27 August 2022, at the URL <https://globalmeeting.bigbangdesign.co/iwow2022/>. Following authentication of his/her/its status as members of the Company, authenticated members of the Company will on 29 August 2022 receive email instructions on how to access the LIVE WEBCAST and AUDIO ONLY MEANS, to observe the proceedings of the AGM to be held on 30 August 2022.

A member of the Company who registers to watch the LIVE WEBCAST or listen via the AUDIO ONLY MEANS may also submit questions related to the resolutions to be tabled for approval at the Meeting. To do so, all questions must be submitted by 2:00 p.m. on 22 August 2022 via the following:

- (a) pre-registration link at URL <https://globalmeeting.bigbangdesign.co/iwow2022/>; or
 - (b) email to investor_relations@iwow.com.sg.
3. In accordance with the alternative arrangements under the Order, a member of the Company will not be able to attend the Meeting in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the Meeting, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting. In appointing the Chairman of the Meeting as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
 4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
 5. The instrument appointing the Chairman of the Meeting as proxy, 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 27 August 2022, being not less than seventy-two (72) hours before the time appointed for holding the Meeting.

In view of the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.

6. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or officer duly authorized. The dispensation of the use of common seal pursuant to the Companies Act 1967 of Singapore is applicable at this AGM.

NOTICE OF ANNUAL GENERAL MEETING

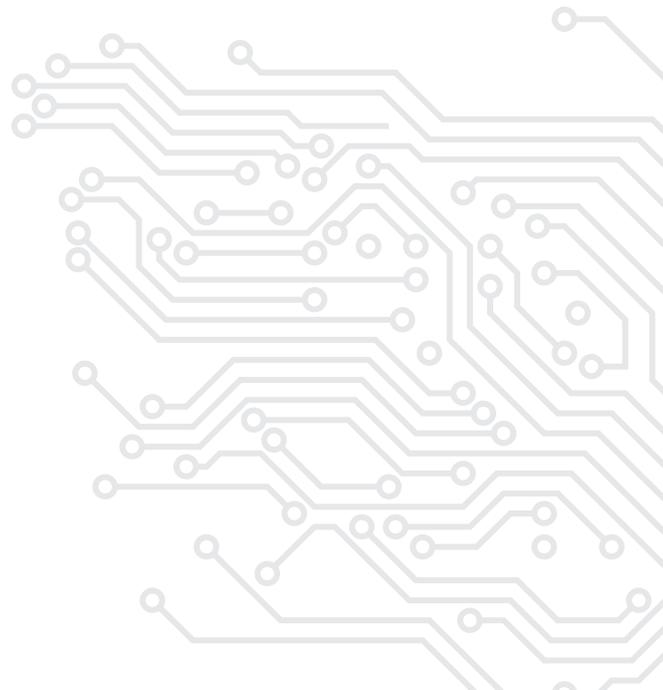
7. For investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors, who wish to appoint the Chairman of the AGM as proxy should contact their relevant intermediaries as soon as possible, to specify their voting instruction. CPF and SRS investors 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 19 August 2022.

Personal data privacy:

By submitting (a) a proxy form appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, or (b) Shareholder particulars for pre-registration to participate in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS, or (c) submitting any question prior to the AGM in accordance with this Notice or the Announcement, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents, advisers or service providers, as the case may be) for the following purposes:

- (i) processing and administration by the Company (or its agents, advisers or service providers) of proxy forms, appointing the Chairman of the AGM as proxy 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) processing of pre-registration for participation at the AGM for purpose of granting access to Shareholders to the LIVE WEBCAST or AUDIO ONLY MEANS and providing them with any technical assistance where necessary;
- (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;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and
- (v) enabling the Company (or its agents, advisers or service providers, as the case may be) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes of the AGM. Accordingly, the personal data of a member (such as name, presence at the AGM and any questions raised or motions proposed/seconded) may be recorded by the Company for such purposes.



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iWOW TECHNOLOGY LIMITED

(Company Registration No.: 199905973K)

(Incorporated in the Republic of Singapore)

PROXY FORM

ANNUAL GENERAL MEETING

This proxy form has been made available on SGXNet and may also be accessed at the Company's website at the URL <https://www.iwow.com.sg/investor-relations/annual-report/>. A printed copy of this proxy form will NOT be despatched to members of the Company.

IMPORTANT:

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in the Company's announcement dated 15 August 2022 ("**Announcement**") which has been uploaded together with the Notice of AGM dated 15 August 2022 on SGXNET on the same day. The Announcement may also be accessed at the Company's corporate website at the URL <https://www.iwow.com.sg/investor-relations/>. For the avoidance of doubt, the Announcement is circulated together with and forms part of the Notice of AGM dated 15 August 2022 in respect of the AGM.
2. A member of the Company will not be able to attend the AGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. This Proxy Form is not valid for use by investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them. CPF/SRS Investors should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
4. Please read the notes to this proxy form.

*I/We _____ (Name) _____ (NRIC/Passport No/

Company Registration No.) of _____ (Address)

being a *member/members of iWOW TECHNOLOGY LIMITED (the "**Company**"), hereby appoints the Chairman of the annual general meeting of the Company (the "**AGM**"), as *my/our proxy to vote for *me/us on *my/our behalf at the AGM to be held by way of electronic means (via LIVE WEBCAST and/or AUDIO ONLY MEANS) on **Tuesday, 30 August 2022 at 2:00 p.m.** and at any adjournment thereof. *I/We direct the Chairman of the AGM to vote for or against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the appointment of the Chairman of the AGM as *my/our proxy will be treated as invalid.

All resolutions put to the vote at the AGM shall be decided by way of poll.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant Resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for each Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular Resolution, you are directing your proxy, who is the Chairman of the AGM, not to vote on that Resolution.

No.	Ordinary Resolutions	For	Against	Abstain
1.	Adoption of the Audited Financial Statements for the financial year ended 31 March 2022 together with the Directors' Statement and the Auditors' Report thereon.			
2.	Approval of a tax-exempt (one-tier) final dividend of S\$0.0036 per share for the financial year ended 31 March 2022.			
3.	Approval of Directors' fees of S\$42,500.00 for the financial year ended 31 March 2022.			
4.	Approval of Directors' fees of S\$170,000.00 for the financial year ending 31 March 2023, payable quarterly in arrears.			
5.	Re-election of Mr. Soo Kee Wee as a Director of the Company.			
6.	Re-election of Mr. Ang Swee Tian as a Director of the Company.			
7.	Re-election of Mr. Liew Kok Oon as a Director of the Company.			
8.	Re-election of Ms. Thong Yuen Siew Jessie as a Director of the Company.			
9.	Re-appointment of Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
10.	Authority to allot and issue shares in the capital of the Company.			
11.	Authority to allot and issue shares under the iWOW Employee Share Option Scheme.			
12.	Authority to allot and issue shares under the iWOW Performance Share Plan.			

Dated this _____ day of _____ 2022.

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. Please insert the total number of shares in the capital of the Company (“Shares”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the AGM as proxy shall be deemed to relate to all the Shares held by you.
2. In accordance with the alternative arrangements under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a member of the Company will not be able to attend the AGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. This instrument appointing the Chairman of the AGM as proxy 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 27 August 2022, being not less than seventy-two (72) hours before the time appointed for holding the AGM.

In view of the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.
4. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
 - (i) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised. The dispensation of the use of common seal pursuant to the Companies Act 1967 is applicable at this AGM.
 - (ii) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
5. For investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors who wish to appoint the Chairman of the AGM as proxy should contact their relevant intermediaries as soon as possible, to specify their voting instruction. CPF and SRS investors 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 19 August 2022.

General:

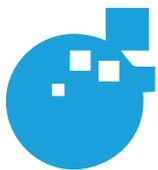
The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof), 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 15 August 2022.

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iWOW

iWOW TECHNOLOGY LIMITED

(Company Registration No.: 199905973K)

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

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