Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

**Issuer:** iWOW Technology Limited

**Stock code:** NXR

**Meeting details:**
Date: 31 July 2026
Time: 2.00 p.m.
Venue: SAFRA Toa Payoh Level 3, Reef Room, 293 Lor 6 Toa Payoh, Singapore 319387

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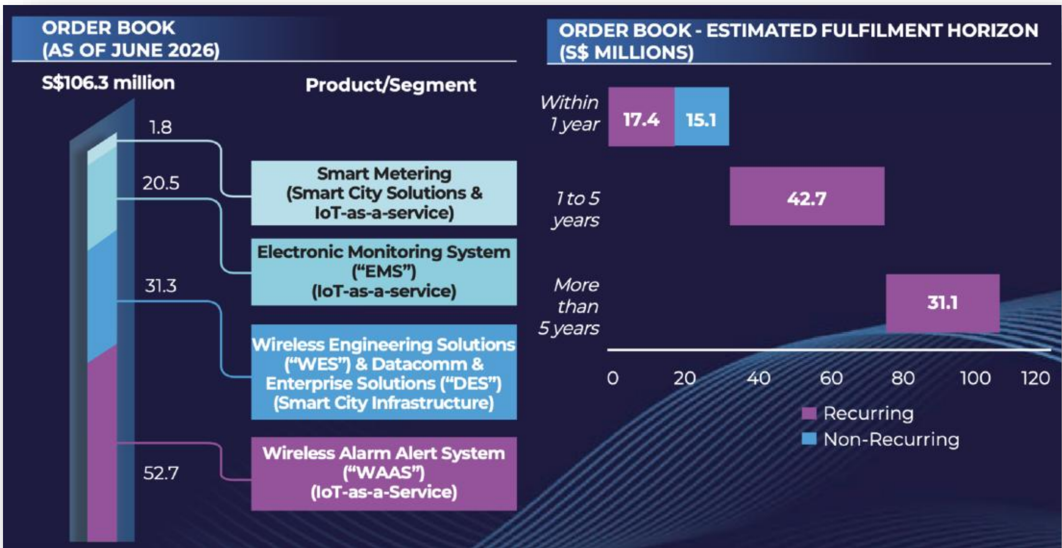
**Q1**. Would management provide shareholders with greater clarity on the following operational and financial matters? Specifically:

(i) **Wireless Alert Alarm System (WAAS): With the project now entering the deployment phase, could management provide an update on the expected rollout schedule, including deployment across HDB blocks and the process through which residents subscribe to the service? In addition, has the group already secured the necessary hardware and infrastructure for the rollout, or should shareholders expect further capital investment as deployment progresses?**

(ii) **Cross-border expansion:** The group plans to commence AgeTech trials in the United States and Japan during the first half of FY2027 and is also seeking to appoint an AgeTech solutions reseller in China. **What competitive advantages does the group believe it possesses in these overseas markets? What are the principal execution, regulatory and commercial risks identified by the board, and what level of investment does management expect to commit to each market?**

(iii) **Order book:** As at June 2026, the group's order book stood at $106.3 million, down from $129.2 million a year earlier. **What is the current pipeline of opportunities within the Smart City Infrastructure segment, comprising Wireless Engineering Solutions (WES) and Datacomm & Enterprise Solutions (DES), and how confident is the board that new contract wins will replenish the order book over the next 12 to 18 months?**




(Source: company annual report)

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**Q2.** On 16 January 2026, SGX RegCo issued a Regulator's Column on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

SGX RegCo noted that forward-looking information consistently ranks highly among the information sought by investors, including institutional investors and research analysts, particularly regarding anticipated earnings and management's strategy for achieving those outcomes. The regulator also clarified that forward guidance does not require auditor sign-off and that issuers are not expected to update guidance immediately for every change in circumstances. Issuers should nevertheless make timely announcements in accordance with existing listing rules relating to material information and price-sensitive developments.

SGX RegCo also highlighted that forward guidance should be viewed as a means for companies to signal confidence, build credibility with investors, and potentially support long-term shareholder value, rather than as a compliance exercise.

The Regulator's Column can be accessed here:
https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it

As at 31 March 2026, the group had an order book of approximately $106.3 million, with projects extending over more than 5 years.

**(i) Given SGX RegCo's encouragement of forward guidance and its view that such disclosures can enhance investor confidence and credibility, has the board considered and/or formally evaluated the adoption of a structured forward guidance framework for FY26/27 to provide shareholders with greater visibility on the group's outlook, performance, key operating assumptions, and strategic priorities? If not, why not?**

**Q3.** In September 2025, the company proposed a subscription of 15,000,000 new shares at $0.20 per share, representing a 1.6% discount to the volume weighted average price (VWAP) of $0.2032 per share for trades done on the SGX-ST on 22 September 2025, the date of the subscription agreement.

In June 2026, the company followed up with a placement of 66,667,000 shares at $0.225 per share, representing a 31.8% discount to the VWAP of $0.33. The company also paid a 3% commission to the placement agent. Shareholders approved the placement at the extraordinary general meeting held on 16 July 2026.

It is also observed that the company’s shares traded as high as 50 cents during the past year.

**(i) Could the board explain the process and analytical framework that led to the placement price being set at a 31.8% discount to the prevailing VWAP? In particular, what alternatives were considered and what evidence**

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**supported the conclusion that this level of discount was necessary to secure the required funding?**

**(ii) Before appointing ZICO Capital Pte. Ltd. as the placement agent, did the board engage with other placement agents to assess investor demand, pricing and execution alternatives? What factors led the board to appoint ZICO and what role did it play in recommending the placement price?**

**(iii) How did the independent directors satisfy themselves that the final pricing represented the best achievable outcome for existing shareholders?**

**(iv) Given the significant discount at which the placement shares were issued, did the board consider requiring the placees to be subject to a voluntary lock-up or moratorium period? If not, how did the board assess the risk of placing new shares to short-term traders, and what factors led it to conclude that no additional shareholder protections were necessary?**

***Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.***

**Check out the latest questions on the annual reports of listed companies on SIAS website**

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