IWOW TECHNOLOGY LIMITED

(Company Registration Number: 199905973K)

For Immediate Release

iWOW Technology Poised for Synergistic Growth and Regional Expansion with Proposed Acquisition of Local Telecom Solutions Provider

- iWOW signs agreement to acquire Roots Communications Pte Ltd, a leading telecom solutions provider and regional value-added distributor serving telcos and enterprise clients
- Once completed, the value-accretive acquisition, priced at 6x forward multiple, will provide an immediate earnings uplift
- Acquisition is expected to allow iWOW to expand its regional presence and product offerings to capitalize on the 5G roll-out and increased demand for Smart City IoT solutions

SINGAPORE, 22 December 2022 – iWOW Technology Limited ("iWOW" or the "Company", and together with its subsidiaries, the "**Group**")**,** a home-grown technology provider specializing in integrated wireless IoT solutions as a service, is pleased to announce that it has signed the Sales & Purchase Agreement ("SPA") for the proposed acquisition of Roots Communications Pte Ltd ("Roots"), a Singapore-based telecommunications solutions provider and regional value-added distributor with a proven track record in serving telcos and enterprise clients with mission-critical infrastructure.

The consideration for the proposed acquisition will be based on 6x the audited annual average net profit after tax from 1 April 2023 to 31 March 2026 ("relevant period"). The current shareholders of Roots have also provided a profit guarantee of up to S$3.1 million, should the Target fail to achieve a forward average net profit after tax of S$1.35 million per year between 1 April 2023 and 31 March 2026. As a reference, Roots recorded a historical average revenue of S$27.0 million and net profit of S$1.35 million for the last three financial years ended 31 Dec 2021, representing approximately 78% and 35% of the Group's FY2022 revenue and net profit after tax respectively.

Once completed, the proposed acquisition is expected to enlarge the Group's customer base and extend its regional presence as it gains access to Roots' extensive network of blue-chip clientele. iWOW also intends to leverage on the company's industry know-how to enhance its own product offerings.

Mr. Raymond Bo, Chief Executive Officer and Executive Director of iWOW Technology, said, *"The acquisition of Roots is a key catalyst for our broader growth strategy. Roots' proven track record in serving mission-critical* enterprises such as telcos, rail operators and hospitals is a clear testimony of not only their competence in wireless engineering but also their culture of quality in execution. The significant synergies in terms of technical capability and customer base will *position us positively for national-level smart city and IoT opportunities; both locally and across the region."*

Mr Chan Kin Kok, Chief Executive Officer of Roots, said, "Over the past 25 years, Roots has built up a strong name as a telecommunications enabler of choice for enterprises, transportation operators and mobile operators; delivering exceptional wireless engineering services and resilient network infrastructure solutions. We are extremely excited to enhance our product portfolio with iWOW's innovative IoT solutions to further our customer's digitalization journey."

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About iWOW

iWOW stands for inspiring the World of Wireless and is a technology provider specialising in integrated wireless IoT solutions as a service. Its vision is for a smarter, greener and safer world through innovations in wireless technology. The Company aims to provide innovative IoT solutions for an increasingly urbanised, aging and resource constrained world.

For more information, please visit https://www.iwow.com.sg/

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The information contained in this Press Release should not be relied on as any representation or warranty by iWOW Technology Limited. This Press Release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's current views concerning future events. Certain of the information presented in this news release is historical information. The Group's past performance is not indicative of its future performance.

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This Press Release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

This press release has not been reviewed by the MAS. This Press Release has also not been reviewed by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Press Release, including the correctness of any of the statements or opinions made or reports contained in this Press Release.

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