



## IWOW TECHNOLOGY LIMITED

(Company Registration Number: 199905973K)

### For Immediate Release

## iWOW Announces FY2022 Financial Results

- FY2022 net profit (after adjusting for IPO expenses) rose 36% to S\$5.0 million as revenue jumped 31% as sales increased across all segments
- Declares Final Dividend of 0.36 Singapore cents per ordinary share
- The Group remains positive about its long-term trajectory given its strong foothold in Singapore and its expansion plans for high-growth IoT markets

SINGAPORE, 29 June 2022 – iWOW Technology Limited (“iWOW” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce its financial results for the full fiscal year ended 31 March 2022 (“FY2022”) following its well-received Initial Public Offering (“IPO”). Excluding IPO listing expenses, the Group recorded a robust adjusted net profit of S\$5.0 million in FY2022.

### Financial Highlights

S\$ (million) **	FY2022	FY2021	YoY Change
Revenue	34.5	26.4	31%
Profit Before Income Tax	4.4	4.1	7%
Net Profit	3.9	3.7	4%
Adjusted Net Profit	5.0*	3.7	36%
Adjusted Net Profit Margin	14.6%	14.1%	

\* Excludes one-off IPO listing expenses of S\$1.2 million in FY2022.

\*\* Figures may differ as it is rounded up to 1dp

iWOW’s revenue surged 31% to S\$34.5 million in FY2022 from the previous year as sales across all business segments experienced rapid growth. Revenue for the Group’s IoT-as-a-Service (“IaaS”) segment grew 44% to S\$4.1 million as sales for its Electronic Monitoring Solutions, Alert



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Alarm System and Smart Metering Services saw a significant increase. Revenue from its Smart City Solutions (“**SCS**”) segment grew by 20% to S\$28.1 million mainly on higher sales for Trace Tokens. Revenue for Trading & Others increased to S\$2.4 million, driven by sales of non-core products to customers in Singapore and Hong Kong.

Net profit increased marginally to S\$3.9 million in FY2022. Excluding one-off IPO listing expenses, the Group achieved a 36% increase in adjusted net profit of S\$5.0 million in FY2022, from S\$3.7 million in FY2021.

The Group’s operating cash flow increased 24% y-o-y to S\$5.6 million. Cash and cash equivalent stood at S\$4.8 million as of 31 March 2022, with iWOW ending 31 March 2022 with a healthy net cash position of S\$3.9 million. The Group also declared a Final Dividend of 0.36 Singapore cents, translating to a dividend payout of 23% of FY2022 net profit.

<b>S\$ (million)*</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Cash and cash equivalents	4.8	4.7
Loans and borrowings	0.9	1.5
<b>Net Cash Position</b>	<b>3.9</b>	<b>3.2</b>
Net cash generated from operating activities	5.6	4.5
Net cash used in investing activities	(1.9)	(0.5)
Net cash (used in)/generated from financing activities	(3.5)	0.6
<b>Net increase in cash and cash equivalents during the year</b>	<b>0.1</b>	<b>4.6</b>

\*Figures may differ as it is rounded up to 1dp



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### **Business Outlook**

iWOW remains positive about its long-term structural growth given its strong foothold in Singapore and the overwhelming support towards its recent SGX listing. Currently, the Group is gearing up for its next phase of growth which includes plans to expand its geographical reach as well as enhancing its product portfolio. In addition, the Group has been working to shift its revenue mix towards the higher-margin subscription model. iWOW believes the change will enhance its ability to deliver sustainable growth to all stakeholders.

Looking forward, the Group will continue to capitalise on the following key megatrends to boost its 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%<sup>1</sup> from 2021 to 2030, driven by the development of communication network infrastructure, government initiatives and high investments in digital electricity infrastructure. With the recent launch of the Singapore Green Plan and revamp of the Greenmark Certification Scheme<sup>2</sup>, demand for Smart Meters is expected to rise;
- ii) The worldwide aging population (number of persons aged 65 years and above) is projected to more than double to 1.5 billion by 2050<sup>3</sup>. IoT devices has the potential to enhance elder medical care while reducing costs and improving quality of life. In Singapore, for example, among the many initiatives, the Singapore government recently announced that S\$18.0 million will be pumped into Singapore Community Care Digital Transformation Plan<sup>4</sup>, which is a clear signal of the demand for technological solutions for our aging population; and

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<sup>1</sup> [alliedmarketresearch.com/smart-meters-market#:~:text=The%20global%20smart%20meter%20market,%2C%20gas%2C%20and%20water%20usage.](https://alliedmarketresearch.com/smart-meters-market#:~:text=The%20global%20smart%20meter%20market,%2C%20gas%2C%20and%20water%20usage.)

<sup>2</sup> <https://www.greenplan.gov.sg/splash>

<sup>3</sup> <https://www.un.org/en/development/desa/population/publications/pdf/ageing/WorldPopulationAgeing2019-Highlights.pdf>

<sup>4</sup> <https://www.straitstimes.com/singapore/community-care-sector-to-get-18m-under-new-initiative-to-drive-digital-efforts-aic>



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- iii) By 2045, 68% of the world population is projected to live in urban areas<sup>5</sup>. Governments around the world are introducing initiatives aimed at improving infrastructure and tackling the challenges to accommodate the rapid urbanisation rate. With the recent announcement that Singapore plans to spend S\$3.8 billion in ICT in 2022<sup>6</sup>, home grown technology companies like iWOW are well positioned to seize the opportunities that may arise.

Commenting on the Group's results, Mr. Bo Jiang Chek Raymond, Chief Executive Officer and Executive Director of iWOW, said, "***We are well-positioned to benefit from the rising adoption of IoT solutions given our geographical expansion plans. We believe our solutions such as Smart Metering, Alarm Alert Systems for the elderly, as well as Electronic Monitoring Systems help address the issues surrounding sustainability, aging demographics and rapid urbanisation. Meanwhile, we will continue to focus on enhancing our product offerings to grow our customer base.***"

**#End#**

### About iWOW

iWOW is a Singapore-based technology provider specialising in integrated wireless IoT solutions for an increasingly urbanised, aging and resource constrained world. Its extensive portfolio of products equips both businesses and ordinary citizens with technology to lead smarter, more efficient and more meaningful lives. Their products includes not only the TraceTogether Token that was a core pillar of Singapore's contact tracing efforts during the Covid-19 pandemic, but also innovative IoT solutions like the Alarm Alert System that connects elderly residents who live alone to a 24/7 hotline service and emergency assistance, the Electronic Monitoring System that supports the re-integration of ex-offenders back into society, and the Smart Metering Solution that enables environmentally-conscious companies to detect unconscious waste in their utility consumption. iWOW stands for "Inspiring the World of Wireless" and are well poised to ride the digitalisation megatrend.

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<sup>5</sup> <https://www.worldbank.org/en/topic/urbandevelopment/overview>

<sup>6</sup> <https://www.businesstimes.com.sg/government-economy/government-to-spend-s38b-in-ict-in-fy2022-80-of-contracts-open-to-smes>



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

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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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