

iWOW TECHNOLOGY LIMITED
Company Registration No. 199905973K
(Incorporated in the Republic of Singapore)

**SUBSCRIPTION OF 15,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE
COMPANY AT AN ISSUE PRICE OF S\$0.20 PER SHARE**

1. BACKGROUND

- 1.1. The Board of Directors (the **"Board"** or the **"Directors"**) of iWOW Technology Limited (the **"Company"** and together with its subsidiaries, the **"Group"**) wishes to announce that it has entered into a subscription agreement dated 22 September 2025 (the **"Subscription Agreement"**) with Mehta Vimesh Piyush (the **"Subscriber"**) for the issue and allotment by the Company to the Subscriber of 15,000,000 new ordinary shares (**"Shares"**) in the capital of the Company (the **"Subscription Shares"**), on the terms and subject to the conditions of the Subscription Agreement (the **"Subscription"**).
- 1.2. The Subscriber, an existing shareholder, recently approached the Company to indicate his interest in subscribing for new shares, with the intention of participating in the Company's future growth. He had acquired his shareholdings from the open market subsequent to the Company's Initial Public Offering in April 2022.
- 1.3. Pursuant to the terms of the Subscription Agreement, the Company proposes to raise capital by issuing the Subscription Shares to the Subscriber at an issue price of S\$0.20 per Subscription Share (the **"Issue Price"**), to raise gross proceeds of S\$3,000,000.
- 1.4. The Subscription Shares shall be allotted and issued pursuant to the general share issue mandate granted by the Company's shareholders at the Company's annual general meeting held on 25 July 2025 (the **"Share Issue Mandate"**).
- 1.5. The Subscription is not underwritten and no placement agent will be appointed for the Subscription. There is no introducer in respect of the Subscription and accordingly, there are no introducer fees or commission paid or payable to any introducer in relation to the Subscription. The Subscription will be undertaken pursuant to a private placement exemption under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore (**"SFA"**). As such, no prospectus or offer information statement will be issued by the Company in connection with the Subscription.

2. INFORMATION ON THE SUBSCRIBER

- 2.1. Details of the shareholding of the Subscriber on completion of the Subscription, as well as the consideration to be paid by the Subscriber pursuant to the Subscription, are set out below:

Name of Subscriber	Number of existing shares held as at the date of this Announcement, and as a % of the Existing Issued Share Capital ⁽¹⁾	Number of shares (including Subscription Shares) held as at the date of this Announcement, as a % of the Existing Issued Share Capital ⁽¹⁾	Number of shares (including Subscription Shares) held as at the date of this Announcement, as a % of the Enlarged Issued Share Capital (together with existing warrants, where applicable) on a fully diluted basis ⁽²⁾
Mehta Vimesh Piyush	7,193,000 2.73%	8.43%	7.98%

Notes:

- (1) Number of existing Shares held by the Subscriber divided by 263,132,160 Shares, being the number of issued shares in the capital of the Company as at the date hereof (the **"Existing Issued Share Capital"**).
- (2) Aggregate of the number of existing Shares and the Subscription Shares held by the Subscriber divided by 278,132,160 Shares, being the aggregate of the Subscription Shares, the Existing Issued Share Capital and the new Shares upon full exercise or conversion of all outstanding convertible securities of the Company as of the date of this Announcement.
- 2.2. The issuance and allotment of the Subscription Shares, whether in isolation or in aggregate, will not result in a transfer of controlling interest of the Company.
- 2.3. The information of the Subscriber is set out as follows:

Name of Subscriber	Number of Subscription Shares to be issued	Subscription Price	Whether the Subscriber has existing direct/indirect relationship (including business relationship) and shareholding in Company	Background and role of the Subscriber
Mehta Vimesh Piyush	15,000,000	S\$0.20	The Subscriber does not have any existing direct or indirect relationship (including personal, business or professional) with the Group, the Company's directors, its key management personnel, its substantial shareholders or their respective associates. However, the Subscriber is an existing shareholder of the Company, having acquired shares from the open market subsequent to the Company's IPO in April 2022.	The Subscriber is a Singaporean private investor & entrepreneur. He maintains an active interest in growth-oriented businesses and actively invests in listed equities. The Subscriber will have no role in the Company and will be a passive investor.

The Subscriber is not a person whom the Company is prohibited from issuing securities to, as provided for by Rule 812 of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**) Listing Manual Section B: Rules of Catalist (**"Catalist Rules"**). To the best of the Company's knowledge, save as disclosed above and in relation to the Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its directors and substantial shareholders.

3. THE SUBSCRIPTION

3.1. The Issue Price and Consideration

The Subscriber proposes to subscribe for 15,000,000 Subscription Shares for a consideration of S\$3,000,000 (the **"Consideration"**) at an Issue Price of S\$0.20 per Subscription Share. The Issue Price represents a 1.6% discount to the volume weighted average price of S\$0.2032 per Share (**"VWAP"**) for trades done on the SGX-ST on 22 September 2025 (being the full market day on which trades were done on the date of the Subscription Agreement).

3.2. The Subscription Shares

There is no moratorium imposed on the Subscription Shares.

The Subscription Shares, when issued and delivered, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Subscription.

3.3. Conditions

Completion of the Subscription is conditional upon:

- (a) the approval of the Directors and Shareholders (where necessary) of the Company being obtained for the Subscription, and the same not having been withdrawn or revoked and if such consents or approvals are obtained subject to any conditions, such conditions being reasonably acceptable to the Company and Subscriber;
- (b) the Share Issue Mandate being valid, subsisting and adequate for the purposes of the issue of the Subscription Shares as at the date of completion of the Subscription (the “**Completion Date**”);
- (c) the completion of all KYC and anti-money laundering checks on the Subscriber to the satisfaction of the Company, its Catalist sponsor and/or professional advisers, including (but not limited to) the provision, verification, and satisfactory review of all necessary KYC documentation and information as may be requested by the Company, and the determination (in the sole discretion of the Company) that the Subscriber has met all applicable KYC, anti-money laundering, sanctions and compliance requirements;
- (d) approval in-principle for the listing and quotation of the Subscription Shares on the Catalist being obtained from the SGX-ST and not revoked or amended as at the Completion Date and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Company and Subscriber;
- (e) the issue and subscription of the Subscription Shares being in compliance with the SFA in connection with offers of securities, and not being prohibited, restricted or otherwise adversely affected by any other relevant Applicable Laws and no relevant statute, order, rule or regulation, directive or guideline has been promulgated after the date of the Subscription Agreement by any applicable legislative, executive or regulatory body or other authority of Singapore;
- (f) there having been no occurrence of any event or discovery of any fact or circumstance which would affect, render untrue, incorrect or inaccurate or give rise to a material breach in any respect of any of the representations, warranties, agreements or undertaking given by the Subscriber contained or referred to in the Subscription Agreement deemed to be repeated on each day after the date of the Subscription Agreement, down to the Completion Date;
- (g) the Company and the Subscriber not being in breach of any of the undertakings and the covenants in the Subscription Agreement as at the Completion Date;

- (h) the exemption under Section 272B(1) of the SFA being applicable to the proposed Subscription; and
- (i) no material adverse change occurring in the prospects, operations, assets and business of the Company on or prior to the Completion Date, and no event occurring on or before the Completion Date which would likely to result in such material adverse change after the Completion Date.

If the conditions set forth in paragraphs 3.3(a) and 3.3(i) above are not satisfied within one (1) month(s) from the date of the Subscription Agreement (or such other date as may be mutually agreed between the Company and the Subscriber), the Subscription Agreement shall terminate and the obligations of the Company to issue the Subscription Shares and the Subscriber to subscribe for the Subscription Shares shall *ipso facto* cease and determine thereafter, and no party shall have any claim against the others for costs, expenses, damages, losses, compensation or otherwise in respect of the Subscription, save for any antecedent breach of the Subscription Agreement or the parties' respective liability for the payment of costs and expenses under the Subscription Agreement.

3.4. **Additional Listing Application**

The Company will, through its Catalist sponsor, be making an application to the SGX-ST for the listing and quotation of the Subscription Shares on the Catalist. The Company will make the necessary announcements once the approval-in-principle for the listing and quotation of the Subscription Shares has been obtained from the SGX-ST.

3.5. **Change in Shareholding Status of the Subscriber**

Upon completion of the Subscription, the Subscriber's shareholding in the Company will increase from approximately 2.73% to approximately 7.98% of the enlarged issued and paid-up share capital of the Company. Accordingly, the Subscriber will be designated as a substantial shareholder of the Company under the Catalist Rules.

Notwithstanding the above, the Company confirms that it will remain in compliance with Rule 723 of the Catalist Rules, which requires at least 10% of the Company's issued ordinary shares (excluding treasury shares and subsidiary holdings) to be held in the hands of the public.

4. **FINANCIAL EFFECTS OF THE SUBSCRIPTION**

The financial effects of the Subscription set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Subscription.

The financial effects of the Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2025 ("**FY2025**") and the following bases and assumptions:

- (a) the expenses incurred in the Subscription are disregarded for the purposes of calculating the financial effects;
- (b) the financial effect on the consolidated net tangible assets ("**NTA**") per Share of the Group is computed based on the assumption that the Subscription was completed on 31 March 2025;

- (c) the financial effect on the consolidated loss per Share ("**LPS**") of the Group is computed based on the assumption that the Subscription was completed on 1 April 2024.

NTA per Share

NTA	Before the Subscription	After adjusting for the Subscription Shares
Consolidated NTA (S\$'000)	18,944	21,944
Number of issued shares	263,132,160	278,132,160
Consolidated NTA per share (S\$ cents)	7.20	7.89

LPS

LPS	Before the Subscription	After adjusting for the Subscription Shares
Loss attributable to owners of the Company (S\$'000)	(1,814)	(1,814)
Weighted average number of issued shares	263,200,511	278,200,511
LPS - Basic (S\$ cents)	0.69	0.65

5. RATIONALE AND USE OF PROCEEDS

The Subscriber, an existing shareholder, approached the Company with an offer to subscribe for new shares by way of a private placement. Following careful consideration, the Board has assessed that the proposed Subscription represents a timely and cost-efficient fundraising opportunity, with minimal transaction friction.

The Board views the Subscription as a proactive measure to strengthen the Company's capital base and to (i) maintain financial readiness and agility for potential M&A opportunities; and (ii) support forward looking contractual obligations/opportunities for its Age-Tech segment, without undertaking a broader market offering. The Board believes that the resulting benefits to the Group's financial flexibility and strategic capacity will enhance overall shareholder value.

The Issue Price was determined following arm's length negotiations with the Subscriber. The Board is of the view that the Issue Price reasonably reflects prevailing market conditions and recent average trading prices. The modest discount to the latest market price is consistent with market practice for private placements and takes into account factors such as execution certainty and the Subscriber's investment commitment.

In assessing the proposed Subscription, the Board also noted that the Company's shares have generally traded below the Issue Price over the past year with limited liquidity. The Board further confirms that it is not aware of any undisclosed information that would materially affect the trading price of the Company's shares leading up to the proposed Subscription.

The net proceeds from the Subscription of approximately S\$2,950,000 (the "**Share Subscription Net Proceeds**") will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation	Amount of the Share Subscription Net Proceeds
Expanding business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations, including the fulfilment of payment obligations arising from previously completed transactions.	67.8%	S\$2,000,000
Working capital purposes, focusing on Age-Tech ¹ : (i) Capital expenditure required for the ongoing deployment of the Wireless Alert Alarm System for Government Technology Agency of Singapore ("GovTech"), which operates on an IoT-as-a-Service ("IaaS") model and requires upfront investment in the alert devices; and/or (ii) Capital expenditure required to support additional solutions, such as fall detection sensors and/or wearable alert devices.	32.2%	S\$950,000
Total	100.0%	S\$2,950,000

¹ Please refer to the announcement made by the Company on 31 January 2025 for details of the contract.

Pending the use of the Share Subscription Net Proceeds, such amount may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Share Subscription Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of the Share Subscription Net Proceeds in the Company's annual report. Where the Share Subscription Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcements and annual report.

Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

6. DIRECTORS' CONFIRMATION

The Directors are of the opinion that, after taking into consideration the Group's present financial position, including its banking facilities, its bank and cash balances, the Group will have adequate working capital for its present requirements, with or without the Subscription taking place. Notwithstanding the foregoing, the Directors are of the opinion that the Share Subscription Net Proceeds will further strengthen and supplement the Group's financial position and capital base.

7. ALLOTMENT AND ISSUANCE OF THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued pursuant to the Share Issue Mandate obtained at the annual general meeting of the Company held on 25 July 2025 (the “**AGM**”). Pursuant to the Share Issue Mandate, Directors have the authority to issue: (a) Shares; (b) convertible securities; (c) additional securities arising from the adjustment to (b) above; and (d) Shares arising from the conversion of securities in (b) and (c) above (collectively, “**Instruments**”), provided that the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments, made or granted) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, of which the aggregate number of Shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM.

As at the date of the AGM, the total number of issued Shares (excluding treasury shares and subsidiary holdings) was 263,132,160. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 263,132,160 Shares, of which the maximum number of Shares that can be issued other than on a pro-rata basis is 131,566,080 Shares.

As at the date of this announcement, the Company has not issued any new shares pursuant to the Share Issue Mandate. Accordingly, the total number of Shares that may be issued other than on a pro-rata basis pursuant to the Share Issue Mandate is 131,566,080 Shares. As such, the 15,000,000 Subscription Shares which may be issued pursuant to the Subscription Agreement fall within the limits of the Share Issue Mandate.

8. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Subscription, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

In addition, the Subscriber is not under the control or influence of any of the Company's directors or substantial shareholders.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Subscription, the Subscription Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the proposed allotment and issuance of the Subscription Shares will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Subscription Agreement is available for inspection during normal business hours at the registered office of the Company at 1004 Toa Payoh North #02-17, Singapore 318995 for a period of three (3) months from the date of this announcement.

Please contact the Company at (65) 6748 8123 prior to making any visits to arrange a suitable time slot for the inspection.

By Order of the Board

Bo Jiang Chek Raymond
Chief Executive Officer and Executive Director
22 September 2025

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.
