



## IWOW TECHNOLOGY LIMITED

(Company Registration Number: 199905973K)

### For Immediate Release

# iWOW's IoT-as-a-Service Segment Delivers Strong Growth in FY2023

- iWOW's highly profitable IoT-as-a-Service segment continues to grow strongly, achieving 48.3% in revenue growth
- iWOW prepares to launch an improved version of the successful Personal Alert Button, to extend its foothold in the Eldercare IoT Market
- iWOW remains optimistic about outlook of the targeted markets, with a strong order book of \$87.1 million<sup>1</sup>

**SINGAPORE, May 30, 2023** – iWOW Technology Limited ('iWOW' or the "Company", and together with its subsidiaries, the "Group"), a home-grown technology provider specialising in integrated wireless IoT solutions as a service, is pleased to announce its financial results for the full fiscal year ended 31 March 2023 ("FY2023").

### Financial Highlights

S\$ (million)	FY2023	FY2022	Y-o-Y change
Revenue	25.6	34.5	-26.0%
Profit Before Tax	3.9	4.4	-10.8%
Net Profit	3.6	3.9	-8.0%
Net Profit Margin (%)	14.1%	11.3%	
New Orders	36.1	36.7	-1.6%
Order Book	77.5	66.9	15.8%

<sup>1</sup> Please refer to announcement dated 9 May 2023 for details.



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The Group's overall revenue experienced a decrease of 26.0% from S\$34.5 million in FY2022 to S\$25.6 million in FY2023. This decrease was primarily due to the completion of the Trace Tokens project, which contributed to the revenue of the Smart City Solutions ("**SCS**") and Trading & Others ("**T&O**") segments. Revenue for the SCS segment decreased by 50.4%, while the T&O segment witnessed a 41.0% decline. Consequently, this led to a 10.8% decrease in profits before tax, from S\$4.4 million in FY2022 to S\$3.9 million in FY2023.

However, the IoT-as-a-service ("**laaS**") segment witnessed strong growth in revenue, recording an increase of 48.3%, from S\$4.1 million to S\$6.0 million. The surge was attributed to various solutions, including Electronic Monitoring Solutions, Alert Alarm Systems, and Smart Metering Services.

The Group's financial results included 2 months of revenue contribution, which amounted to S\$4.2 million, from its recent acquired subsidiary, as the acquisition was completed on January 31, 2023. As a reference, the subsidiary recorded revenue of \$25.5 million for the financial year ended December 31, 2021.

### Segment Revenue Breakdown

S\$ (million)	FY2023	FY2022	Y-o-Y change
IoT-as-a-Service	6.0	4.1	48.3%
Smart City Solutions	13.9	28.1	-50.4%
Trading & Others	1.4	2.4	-41.0%
Wireless Engineering Solutions <sup>2</sup>	2.6	-	NM
Datacomm & Enterprise Solutions <sup>2</sup>	1.7	-	NM
<b>Total Revenue</b>	<b>25.6</b>	<b>34.6</b>	<b>-26.0%</b>

<sup>2</sup> New segments from the recent acquired subsidiary.



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### **Business Outlook**

iWOW is confident about its long-term structural growth and is actively pursuing opportunities arising from Singapore Government's Smart Nation initiatives, as well as the megatrends of rapid urbanisation, an aging population, and environmental sustainability in the region.

As an example, to extend its foothold in the Eldercare IoT Market, the Group is preparing to launch an improved version of its successful Personal Alert Button (“**PAB**”). The product combines state-of-the-art IoT technology with senior-centric call centre services to help enhance the safety of seniors who live alone. To date, HDB has deployed approximately 20,000 PABs to replace the legacy wired pull-chord system. With this improved product, the Group aims to capitalise on new opportunities arising from the shift towards “Active Aging” and “Aging-In-Place” models of Eldercare.

Lastly, the Group’s confidence in its outlook is backed by its strong order book of \$87.1 million<sup>1</sup>, which grew by 60.1% from \$54.4 million as at September 30, 2022.

**"We will continue to expand our R&D capabilities and technology solutions to accelerate growth and capture new opportunities,"** said Mr. Raymond Bo, Chief Executive Officer and Executive Director of iWOW Technology. **"Most importantly, the growing recurring cash-flow generated from our core IoT-as-a-Service segment provides us with a solid foundation and momentum to continue to fund our future growth."**

**#End#**



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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 provides innovative IoT solutions for an increasingly urbanised, aging and resource constrained world.

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

### **Investor Relations and Media Contact:**

Ms Ivy Leow

Mobile +65 9760 6514

Email [ivyleow@gem-comm.com](mailto:ivyleow@gem-comm.com)

Mr Raymond Chan

Mobile +65 8499 3193

Email [raymond@gem-comm.com](mailto:raymond@gem-comm.com)

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Certain numerical figures set out in this Press Release, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Announcement may vary slightly from the actual arithmetic totals of such information.

Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in this Press Release are approximate figures and have been calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding), as applicable, and not using the numerical data in the narrative description thereof.

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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 Catalyst.

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.

The contact person for the Sponsor is Jerry Chua, Evolve Capital Advisory Private Limited, at 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, telephone (65) 6241 6626 or (65) 8163 056.