

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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH

- (I) **RULE 705(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) TO ANNOUNCE THE FINANCIAL STATEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (“FY2022”);**
 - (II) **RULE 707(1) OF THE CATALIST RULES TO HOLD THE ANNUAL GENERAL MEETING (“AGM”) IN RESPECT OF FY2022 (“FY2022 AGM”); AND**
 - (III) **RULE 707(2) TO ISSUE THE ANNUAL REPORT IN RESPECT OF FY2022 (“FY2022 ANNUAL REPORT”)**
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1. The Board of Directors (the "**Board**") of IWOW Technology Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has, through its sponsor, submitted an application on 28 April 2022 to the SGX-ST for an extension of time to comply with the requirements of Rules 705(1), 707(1) and 707(2) of the Catalist Rules (collectively, the "**Extension Applications**").
2. The Board notes that:
 - (a) pursuant to Rule 705(1) of the Catalist Rules, the Company must announce its financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the financial period, being 30 May 2022 in respect of its FY2022 financial statements ("**Full Year Unaudited Financial Statements**");
 - (b) pursuant to Rule 707(1) of the Catalist Rules, the time between the end of the Company's financial year and the date of its AGM must not exceed four (4) months. The Company is therefore required under Rule 707(1) of the Catalist Rules to hold its FY2022 AGM on or before 31 July 2022; and
 - (c) pursuant to Rule 707(2) of the Catalist Rules, the Company is required to issue its annual report to its shareholders and the SGX-ST at least 14 days before the date of its AGM, being on or before 16 July 2022 in respect of its FY2022 Annual Report.
3. The following extensions were sought from the SGX-ST in the Extension Applications:
 - (a) in respect of Rule 705(1) of the Catalist Rules, an extension of time of up to 30 June 2022 to announce its Full Year Unaudited Financial Statements;
 - (b) in respect of Rule 707(1) of the Catalist Rules, an extension of time of up to 31 August 2022 to hold its FY2022 AGM; and
 - (c) in respect of Rule 707(2) of the Catalist Rules, an extension of time of up to 16 August 2022 to issue its FY2022 Annual Report to its shareholders and to the SGX-ST.

REASONS FOR THE EXTENSION APPLICATIONS

4. The Extension Applications were submitted for the following reasons:

- (a) The Company had only recently completed its initial public offering and was admitted to the Official List of Catalist on 14 April 2022 (“**Listing**”).
- (b) Leading up to the Listing, the staff resources of the Group and its auditors, Mazars LLP (“**Auditors**”), had been devoted mostly to Listing-related matters and focused on ensuring the timely and successful completion of the Listing;
- (c) With respect to the Full Year Unaudited Financial Statements, the Company has only slightly more than one (1) calendar month between the date of the Listing, being 14 April 2022, and the date on which the Full Year Unaudited Financial Statements is to be announced (ie. 30 May 2022), which is much less than the 60 days provided for under Rule 705(1) of the Catalist Rules.
- (d) As this is the first time following the Listing that the Company is releasing the Financial Statements of the Group in compliance with the requirements of the Catalist Rules, the Company would require adequate time for the preparation of such financial statements.
- (e) The Company has ascertained from discussions with the Auditors that the audit of the financial statements of the Company for FY2022 will not be able to be completed in time to meet the usual prescribed deadlines. The Auditors will require up to four (4) months to complete their audit planning process, audit fieldwork and issue the audited financial statements, including the time required for the Company’s Audit Committee to review the Auditors’ audit plan, scope and key audit matters, if any. As a result of the Listing, the Auditors was only able to commence this process in mid April 2022. Accordingly, it is expected that the Auditors will only be able to complete their audit fieldwork and issue the Group’s audited financial statements for FY2022 by early to mid-August 2022.

APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (“ACRA”)

- 5. Contingent upon obtaining the SGX-ST’s approval of the Extension Applications, the Company will be applying to ACRA for an extension of time to hold the FY2021 AGM pursuant to Section 175(2)(a) of the Companies Act 1967 of Singapore (the “**Act**”) and to lodge its annual return with ACRA pursuant to Section 197(1B)(a) of the Act.

The Company will make further announcements to update its shareholders on the outcome of the above applications to the SGX-ST and ACRA in due course.

By Order of the Board

Bo Jiang Chek Raymond
CEO & Executive Director
28 April 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (“Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor are:-

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