



iWOW

IWOW TECHNOLOGY LIMITED

(Company Registration Number. 199905973K)

(Incorporated in Singapore on 1 October 1999)

Placement in respect of 26,000,000 Placement Shares at S\$0.25 for each Placement Share by way of placement, payable in full on application.

Prior to making a decision to purchase the Placement Shares, you should carefully consider all the information contained in the Offer Document dated 6 April 2022 issued by iWOW Technology Limited (our “Company”) in respect of the Placement (the “Offer Document”). This Product Highlights Sheet should be read in conjunction with the Offer Document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. If you are in doubt as to investing in the Placement Shares, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This Product Highlights Sheet¹ is an important document.

- It highlights the key information and risks relating to the offer of the Placement Shares contained in the Offer Document. It complements the Offer Document².
- You should **not** subscribe for the Placement Shares if you do not understand the nature of an investment in shares of a company, our business or are not comfortable with the accompanying risks.
- If you wish to subscribe for the Placement Shares, you will need to make an application in the manner set out in the Offer Document. If you do not have a copy of the Offer Document, please contact our Company, the Sponsor and Issuer Manager, or the Underwriter and Placement Agent to ask for one.

Issuer	iWOW Technology Limited	Place of incorporation	Republic of Singapore
Details of this offer	26,000,000 Placement Shares to be offered under the Placement	Total amount to be raised in this offer	Gross proceeds of approximately S\$6.5 million and net proceeds of approximately S\$5.2 million
Issue Price	S\$0.25 per Placement Share	Listing status of Issuer and the Securities	An application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, all our existing issued Shares, the Placement Shares, the Option Shares and the Award Shares on Catalist. The Shares are expected to be listed on 14 April 2022
Sponsor and Issue Manager	Evolve Capital Advisory Private Limited	Underwriter and Placement Agent	Futu Singapore Private Limited

¹ This Product Highlights Sheet does not constitute, or form any part of any offer for sale or subscription of or purchase of, or solicitation of any offer to buy or subscribe for or purchase for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The information in this Product Highlights Sheet is based on information found in the Offer Document. Any decision to subscribe for the Placement Shares must be made solely on the basis of information contained in the Offer Document. Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as in the Offer Document.

² An electronic copy of the Offer Document (together with this Product Highlights Sheet) is accessible on the SGX-ST website: <http://www.sgx.com>.

OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

Our Company was incorporated in Singapore on 1 October 1999 under the Companies Act as a private company limited by shares, under the name of “iWOW Technology Pte Ltd”. Our Company’s registration number is 199905973K. Our Company was converted into a public limited company on 27 December 2021 and the name of our Company was changed to “iWOW Technology Limited” in connection therewith pursuant to the certificate of conversion issued by ACRA on 28 December 2021.

Business overview: iWOW stands for inspiring the World of Wireless and is a technology provider specialising in integrated wireless IoT solutions as a service. Our vision is for a smarter, greener, and safer world through our innovations in wireless technology solutions.

We aim to provide innovative IoT solutions for an increasingly urbanised, aging and resource constrained world.

The description of our product and services provided are as follows:

Depending on the needs of each customer, our products and services may be provided under either of our two (2) main business segments:

- Smart City Solutions; or
- IoT-as-a-Service.

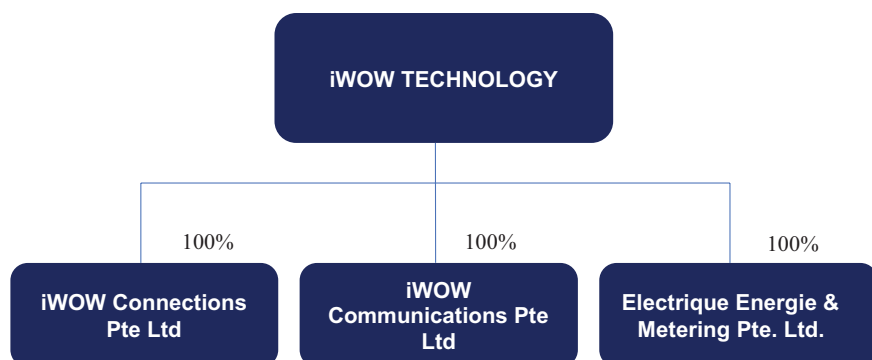
Smart City Solutions

With sustainability being a focus for many people and organisations now, our Smart City Solutions aims to leverage on technology to provide urban living solutions for businesses and governments and under our Smart City Solutions segment, we provide customised wireless IoT solutions for the design and conceptualisation of the solution and the manufacturing and production of the products.

IoT-as-a-Service

Under our IoT-as-a-Service segment, in addition to providing the design and conceptualisation of the solution and the manufacturing and production of the products, we also assist our customers with the installation, implementation and operationalisation of the IoT solution which is bundled into a subscription service for our customers who pay a monthly or annual subscription fee.

Our Group Structure as at the Latest Practicable Date is as follows:



Refer to the sections entitled: “General Information on our Group – History” on page 117 of the Offer Document for more information on our history;

“General information on Our Group – Key Milestones” on pages 117 to 119 of the Offer Document for more information on our key milestones;

“Group Structure” on pages 77 to 78 of the Offer Document for more information on our Group structure; and

“General Information on our Group – Business Overview” on pages 119 to 125 of the Offer Document on our background and business.

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Board of Directors comprises the following Directors:

- Mr. Bo Jiang Chek Raymond (CEO and Executive Director);
- Mr. Soo Kee Wee (Chairman and Non-Executive Director);
- Mr. Ang Swee Tian (Lead Independent Director);
- Mr. Liew Kok Oon (Independent Director);
- Ms. Thong Yuen Siew Jessie (Independent Director).

Our Executive Officers are:

- Mr. Mah Kian Yen (Chief Technology Officer);
- Mr. Chen Jer Yaw (SVP of IoT);
- Mr. Ashokan Ramakrishnan (SVP of Smart Metering);
- Mr. Ho Junxuan Adrian (Group Financial Controller).

Refer to the sections entitled “Directors, Executive Officers and Employees – Directors” on pages 174 to 176 and “Directors, Executive Officers and Employees – Executive Officers” on pages 177 to 178 of the Offer Document for more information on our Directors and Executive Officers.

WHO ARE OUR CONTROLLING SHAREHOLDERS?

Immediately before the Placement, our Controlling Shareholders, namely Mr. Soo Kee Wee and his spouse, Ms. Kau Wee Lee hold approximately 2.1% and 52.2% of our Group's total issued share capital respectively.

Immediately after the Placement, Mr. Soo Kee Wee and his spouse, Ms. Kau Wee Lee will respectively have a shareholding interest of approximately 1.9% and 46.8% in our enlarged Share Capital after the Placement, which amount to a collective shareholding interest of approximately 48.7% of our enlarged share capital after the Placement.

Refer to the section entitled "Shareholders" on pages 64 to 65 of the Offer Document for more information on our Controlling Shareholders.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

Key profit and loss information

Financial Year Ended 31 Mar

	AUDITED			UNAUDITED	
	FY2019	FY2020	FY2021	6M2021	6M2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	2,070	4,376	26,422	2,257	17,516
(Loss)/profit before income tax	(590)	22	4,071	386	1,923
(Loss)/profit for the financial year/period	(595)	22	3,715	386	1,558
Total comprehensive (loss)/income for the financial year/period	(595)	22	3,715	386	1,637
Total comprehensive (loss)/income attributable to owners of the parent	(595)	22	3,715	386	1,637
EPS (cents)⁽¹⁾	(0.27)	0.01	1.66	0.17	0.69
Adjusted EPS (cents)⁽²⁾	(0.24)	0.01	1.48	0.15	0.62

Notes:

- For comparative purposes, EPS for the Period Under Review has been computed based on the profit attributable to equity holders of our Company for the relevant financial year/period and the pre-Placement share capital of 224,430,260 Shares.
- For comparative purposes, adjusted EPS for the Period Under Review has been computed based on the profit attributable to equity holders of our Company for the relevant financial year/period and the post-Placement share capital of 250,430,260 Shares.

Key balance sheet information

	AUDITED			UNAUDITED
	As at 31 March			As at
	2019	2020	2021	30 September 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	1,553	1,431	12,885	16,067
Non-current assets	2,080	2,379	2,745	2,592
Current liabilities	3,225	3,221	8,757	9,779
Non-current liabilities	–	112	961	831
Total equity	408	477	5,912	8,049
Total liabilities and equity	3,633	3,810	15,630	18,659
NAV per Share (cents)⁽¹⁾	0.18	0.21	2.63	3.59

Note:

- NAV per Share is computed based on the equity attributable to our Company's equity holders and the pre-Placement issued share capital of 224,430,260 Shares.

Refer to the sections entitled "Selected Financial Information" on pages 79 to 87 and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 88 to 116 of the Offer Document for more information on our financial performance and position.

Key cash flow information

	Financial Year Ended 31 Mar				
	AUDITED			UNAUDITED	
	FY2019	FY2020	FY2021	6M2021	6M2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Net cash from/ (used in) operating activities	1,033	736	4,531	452	(934)
Net cash used in investing activities	(897)	(936)	(500)	(392)	(276)
Net cash (used in)/ from financing activities	–	(293)	596	658	(122)
Net change in cash and cash equivalents	136	(493)	4,627	718	(1,332)
Cash and cash equivalents at beginning of the financial year/period	386	522	29	29	4,656
Cash and cash equivalents at end of the financial year/period	522	29	4,656	747	3,324

The most significant factor contributing to our financial performance for FY2021 compared to FY2020 is as follows:

- Our revenue increased by approximately S\$22.0 million, representing a 5-fold increase from approximately S\$4.4 million in FY2020 to approximately S\$26.4 million in FY2021. The increase was mainly due to revenue derived from the sale of TraceTogether Tokens for the Smart City Solutions segment. Higher recurring revenue from EMS as well as new contribution from the AAS project also contributed to the growth of the IoT-as-a-Service segment.
- Our changes in inventories of finished goods and work in progress, and raw materials used increased by approximately S\$16.7 million, representing a 9-fold increase from approximately S\$1.9 million in FY2020 to approximately S\$18.7 million in FY2021. The increase in inventories of finished goods and work in progress, and raw materials used was in line with the increase in overall revenue, which was mainly contributed by the sale of TraceTogether Tokens. The year on year increase in changes in inventories of finished goods and work in progress, and raw materials used was higher, as compared to the increase in revenue, which was mainly due to the lower profit margins commanded by the TraceTogether Tokens.

The most significant factor contributing to our financial performance for FY2020 compared to FY2019 is as follows:

- Our revenue increased by approximately S\$2.3 million or 111% from approximately S\$2.1 million in FY2019 to approximately S\$4.4 million in FY2020. The increase was mainly due to the commercialisation of new products such as the Alarm Alert System and the Group securing tenders such as a utility management system implementation project for Statutory Board B for the Smart City Solutions segment. Higher recurring revenue from EMS also contributed to the growth of the IoT-as-a-Service segment.
- Our changes in inventories of finished goods and work in progress, and raw materials used increased by approximately S\$1.2 million, representing a 2-fold increase from approximately S\$0.7 million in FY2019 to approximately S\$1.9 million in FY2020. The increase in inventories of finished goods and work in progress, and raw materials used was in line with the increase in overall revenue, which was contributed by the commercialisation of the Alarm Alert System and new tenders such as the utility management system implementation project for Statutory Board B.

The above factors are not the only factors contributing to our financial performance in FY2019, FY2020 and FY2021. Please refer to the other factors set out in the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 94 to 100 of the Offer Document for more information.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

Enlarge our customer base through a two-pronged approach of engaging both our existing B2B customers and expanding our offerings to the B2C segments:

Since our establishment, our Group has cultivated much goodwill and progressed steadily to become a trusted IoT solutions provider for B2B customers and government agencies.

We believe that there is significant room for us to increase our market share in our existing markets by increasing sales of our other IoT solutions and offerings to existing customers and growing our customer base.

We intend to leverage on our capabilities, technological know-how and proven track record to further expand our range of IoT solutions and offerings to our existing B2B customers and to acquire new B2B customers by increasing our efforts in the area of pre-sales and engagement of B2B customers through early proof-of-concept trials. In addition, we intend to capitalise on our capabilities to offer new and innovative IoT solutions tailored to B2C consumers which we believe we are well-poised to service (e.g. telemedicine, housekeeping, and home maintenance).

We believe that this would enable our Group to diversify our revenue streams and business model.

Expanding our market reach through offering of our IoT solutions in overseas markets:

We intend to expand our business by offering our IoT solutions in adjacent countries, in particular, Japan, Thailand, Malaysia, Indonesia and the United Arab Emirates. We intend to build an overseas presence by expanding our IoT solutions offering to target countries with high penetration rate of IoT and digital infrastructure or with a focus on technology-driven solutions similar to Singapore's Smart Nation Initiatives and to increase strategic cooperation with overseas technology partners and suppliers. As of the Latest Practicable Date, we have entered into a distributorship agreement for the distribution of our Trace Tokens in Malaysia and received purchase orders for our Trace Tokens from customers within Indonesia and the United Arab Emirates.

Enhancement of our research and solution development activities to bolster our IoT offerings:

We believe that our internal R&D capabilities have been instrumental to our development of innovative solutions and IoT solutions which in turn contributed to the success of our Group. With increased competition and the need for differentiation, we will continue to strengthen our R&D capabilities by investing in new and advanced technology, where necessary, to facilitate the development of improved, new and innovative solutions. By expanding our research and solution development capabilities, we intend to develop our capabilities in wireless technologies such as LoRaWAN, 5G, and NBIOT which we believe would allow our Group to provide customisable IoT solutions. For example, our Group is in the process of exploring a potential collaboration with Statutory Board A, a leading manufacturer in rapid antigen and antibody test kits, and a medical diagnostic company for the development of a smart test kit to allow for user authentication, automatic reading and analysis of the results of a COVID-19 antigen rapid test which data can be sent in real-time to a cloud application. The smart test kit is expected to facilitate the submission of regular antigen rapid test results by students, employees or COVID-19 patients on home recovery to schools, workplaces or authorities, respectively.

In addition, our Group also intends to develop our other existing IoT offerings such as our Smart Metering, AAS and EMS solutions to capitalise on the robust tailwinds propelling the IoT industry.

Expand our business through, *inter alia*, investments, mergers and acquisitions, joint ventures and/or strategic collaborations:

We intend to expand and diversify our operations and service offerings either through our own investments or through potential mergers and acquisitions, joint ventures and/or strategic collaborations with parties who can provide synergistic value to our business. Through such investments, mergers and acquisitions, joint ventures and/or strategic collaborations, we will look to strengthen our market position, enhance the value-add in our products and/or services and/or expand into new areas that are complementary to our existing business. One such example would be company or companies that have complementary technological solutions, allow our Group to expand its offerings to other geographical locations and/or achieving value chain integration in existing markets or to penetrate into emerging markets.

As at the Latest Practicable Date, we have not entered into definitive agreements with any potential party to acquire potential businesses or to form joint ventures and/or strategic alliances or identified any specific acquisition targets for which the net proceeds from the issuance of the Placement Shares may be allocated towards. We will carefully consider any such opportunities and undertake a comprehensive review and evaluation to determine whether such transactions will benefit our business before entering into any such transaction. Key factors that our Group will take into consideration when assessing such opportunities include, *inter alia*, return on investments, market trends and commercial viability.

Refer to the section entitled "Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans" on pages 165 to 166 of the Offer Document for more information on our strategies and future plans.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

As at the Latest Practicable Date and barring unforeseen circumstances, our Directors have observed the following trends for the next 12 months from the Latest Practicable Date:

- (a) general economic and market conditions will have an impact on the IoT industry as a whole and on the production of our products including but not limited to (i) the impact which the COVID-19 pandemic has had in limiting manufacturing capacity which resulted in a shortage in supply of semiconductor chips worldwide which are also used in all our electronic components; and (ii) the ongoing war in Ukraine and trade sanctions imposed on Russia, which is anticipated to negatively impact the global economy and cause an increase in oil prices and therefore shipping costs;
- (b) our ability to manage disruptions arising from the COVID-19 pandemic and to continue the usual operations of our business, as well as to cope with travel restrictions imposed by the People’s Republic of China, Malaysia and other countries arising from the COVID-19 pandemic;
- (c) based on our Group’s order book, Singapore’s prevailing three-prong strategy of vaccination, contact tracing and testing, and the ongoing COVID-19 pandemic barring unforeseen circumstances, we expect demand for our TraceTogether Tokens to remain in the next 12 to 15 months as these remain an integral part of Singapore’s COVID-19 strategy and would have to be replaced when the batteries are depleted. However, in the event COVID-19 becomes endemic, demand for the TraceTogether Token could be adversely impacted;
- (d) we expect our revenue to increase in line with our order book;
- (e) higher demand for IoT solutions which may lead to higher revenue;
- (f) expected increases in other expenses for FY2022 due to:
 - (i) incremental annual and compliance costs such as Directors’ and audit fees associated with our Listing; and
 - (ii) one-off Listing expenses which are expected to be expensed in FY2022.

The above are not the only trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on us. Please refer to the other factors set out in the sections entitled “Risk Factors”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Prospects, Business Strategies and Future Plans” on pages 34 to 54, 88 to 116 and 162 to 168 respectively of the Offer Document.

Refer to the section entitled “Prospects, Business Strategies and Future Plans – Trend Information” on pages 164 to 165 of the Offer Document for more information on our business and financial prospects.

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?

We depend on government tenders (for instance the TraceTogether Tokens) for a significant portion of our revenue and a limited number of customers and products account for the majority of our revenue, and hence a change in demand driver (for example COVID-19 becomes endemic) may have a material adverse impact on our Business:

During the Period Under Review, we generated a significant portion of our revenue from our major customers for the supply of our products and services to several Singapore government related entities for the purpose of essential public services such as the electronic monitoring of ex-offenders and accused persons and contact tracing during the COVID-19 pandemic. The revenue generated from these Singapore government related entities, which may be billed through SIIX Singapore, our consortium partner, account for more than approximately 72%, 76%, 96% and 93% of our revenue for FY2019, FY2020, FY2021 and 6M2022, respectively. Our largest customer, Statutory Board A accounted for approximately 30%, 85% and 85% of our revenue for FY2020, FY2021 and 6M2022, respectively. Their revenue contribution is primarily in our Smart City Solutions segment, although we supply other products such as our AAS solutions, as part of our consortium arrangement, to them as well. Our major customers account for approximately 75%, 85%, 96% and 93% of our revenue for FY2019, FY2020, FY2021 and 6M2022, respectively. We expect revenue generated from these major customers to continue to represent a significant portion of our revenue in the foreseeable future as part of our business strategies and future plans and accordingly, we may be subject to concentration risk from such customers.

We cannot assure you that we are able to retain the abovementioned customers, or that we will be able to successfully win new contracts through competitive government tender bids, or that the volume of our customer’s product orders or service engagements will not vary significantly from year to year, or that we will be able to generate a significant portion of our revenue from our other IoT solutions. This could adversely and materially impact our business, financial condition, results of operations and/or prospects. Moreover, in light of the evolving COVID-19 situation and should COVID-19 become endemic, demand for the TraceTogether Tokens could be adversely impacted in the future.

We are subject to intense competition in securing new projects:

Our business is mainly project-based and these projects are generally secured through a tender process whereby the contract is usually awarded to the most competitive bidder. As such, our financial performance is dependent on our ability to secure new projects. Due to the nature of our business, the number and value of the projects we are able to secure fluctuates from year to year. There is no assurance that we will continue to be able to secure new projects that are profitable. If we are unable to secure new projects that are profitable, our financial performance will be adversely affected.

Furthermore, as we face intense competition in the tender process, we may be forced to lower our tender prices to secure the projects which may adversely affect our profit margins.

Refer to the section entitled “Risk Factors” on pages 34 to 54 of the Offer Document for more information on risk factors.

We are exposed to information technology and cyber security risks and disruption of service:

Some of our businesses and operations rely heavily on information technology. For example, our Smart Metering solution enables our customers to obtain real-time insights of their utilities consumption through our proprietary Pandogrid platform, which is a cloud-based smart metering platform. We are therefore exposed to risks of cyber security threats, data privacy breaches as well as other network security and stability risks. The scale and level of sophistication of cyber security threats have increased especially in recent times. We are also reliant on a number of vendors to implement and maintain our information technology systems. Any failure of these vendors to provide adequate and timely software and hardware support could have a material adverse effect on our systems. Disruptions to our information technology systems, whether resulting from cyber-attacks, a failure by a key vendor or otherwise, that can cause interruptions to our network and services, may result in penalties. While we have established appropriate policies and frameworks to ensure information system security and network stability, we cannot assure you that such policies and frameworks are sufficient or that our business, financial condition, results of operations and/or prospects would not be adversely affected by such information technology and cyber security threats, data privacy breaches as well as other network security and stability risks.

Our business is in part dependent upon our participation in and the successful roll-out of the Smart Nation programme:

We anticipate that the demand for our products and services will continue to grow with the roll-out of Singapore’s Smart Nation programme. In particular, we were awarded contracts by Statutory Board A for our Alarm Alert System and Trace Tokens. The Smart Nation programme is expected to be rolled out in a number of phases. However, the roll-out and uptake of the Smart Nation programme is largely dependent on factors outside our control, such as the level of funding by the Singapore government and decisions made by the Singapore government in support of the programme. The Smart Nation programme is coordinated by the Smart Nation and Digital Government Office and implemented by the Government Technology Agency of Singapore, collectively forming the Smart Nation and Digital Government Group under the Prime Minister’s Office. Accordingly, if we are to be selected to participate in the Smart Nation programme, we will be required to effectively manage relationships with, and meet the requirements of, these various government agencies.

In the event that we are not selected to participate in or the roll-out and uptake of the Smart Nation programme is not as successful as we believe, or to the extent we are not able to successfully meet all requirements imposed by government agencies, we may not be able to realise the level of growth that we expect to achieve, which could have an adverse effect on our business, financial condition, results of operations and/or prospects.

The above are not the only risk factors that had a material effect or could have a material effect on our business operations, financial position and results, and your Shares. Please refer to the section entitled “Risk Factors” on pages 34 to 54 of the Offer Document for more information. Prior to making a decision to invest in our Shares, you should consider all the information contained in the Offer Document.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

As at the date of this Offer Document, our issued and paid-up ordinary share capital is S\$21,402,899.19 comprising 224,430,260 Shares.

As at the Latest Practicable Date, there is only one (1) class of shares in the capital of our Company, being ordinary shares in the share capital of our Company. There is no founder, management or deferred share. Our existing Shares do not carry voting rights which are different from the Placement Shares. Subject to the Constitution, Shareholders will be entitled to all rights attached to their Shares in proportion to their shareholding, such as any cash dividends declared by the Company and any distribution of assets upon liquidation of the Company. There is no restriction on the transfer of Shares except where required by law or the Catalist Rules or our Constitution.

Refer to the section entitled “Share Capital” on pages 60 to 63, “General Information – Share Capital” on pages 215 to 216 and “Appendix E – Description of our Shares” on pages E-1 to E-7 of the Offer Document for more information on the Shares offered in the Placement.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

Based on the Placement Price of S\$0.25, the gross proceeds from the Placement will be approximately S\$6.5 million.

The net proceeds to be raised by our Company from the Placement is estimated to be approximately S\$5.2 million, after deducting the estimated listing expenses in relation to the Placement of approximately S\$1.3 million.

The following table, which is included for the purpose of illustration, sets out the intended purposes of the gross proceeds due to us from the Placement:

Use of proceeds	Amount in aggregate (S\$'000)	As an amount in cents for each S\$1.00 of the gross proceeds due to us from the Placement (cents) ⁽¹⁾
Enlarging our customer base by engaging both existing B2B customers and expanding our offerings to the B2C segments	1,000	15.4
Expanding our market reach by offering out IoT solutions in overseas markets	500	7.7
Enhancing our research and solution development activities to bolster our IoT offerings	1,250	19.2
Expanding our business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaborations ⁽²⁾	1,000	15.4
Working capital	1,420	21.8
Listing expenses	1,330	20.5
Total	6,500	100.0

Notes:

- (1) Figures may not add up due to rounding.
- (2) As at the Latest Practicable Date, we have not entered into definitive agreements with any party to acquire potential businesses or to form joint ventures and/or strategic alliances or identified any specific acquisition targets for which the net proceeds from the Placement may be allocated towards.

Refer to the section entitled "Use of Proceeds and Expenses of the Placement" on pages 55 to 57 of the Offer Document for more information on our use of proceeds.

WILL WE BE PAYING DIVIDENDS AFTER THE OFFER?

As our Group has recorded profits of approximately S\$3.7 million for the Financial Year Ended 31 March 2021, our Directors had on 27 December 2021 declared interim dividends of S\$3.2 million (“**Interim Dividends**”) in compliance with all applicable laws and regulations and accounting standards in respect of FY2021 paid on 5 January 2022 to the persons who were registered Shareholders of our Company as at 27 December 2021, which were determined based on, and paid out of, the available profits of our Company as at 31 March 2021. The source of funds for the interim dividends will be from our Group’s internal resources.

Save for the Interim Dividends as set out above and the dividends paid by our subsidiaries to our Company, our Group has not paid or declared any cash dividend in respect of FY2019, FY2020 and FY2021 and for the period between 1 April 2021 to the Latest Practicable Date.

We do not have a fixed dividend policy. Currently, our Board intends to recommend dividends of at least 20.0% of our net profit after tax (after deducting profit attributable to non-controlling interests) generated in FY2022 and FY2023 (collectively, the “**Proposed Dividend**”) as we wish to reward our Shareholders for participating in our Group’s growth. However, investors should note that the foregoing statements, including the statement on the Proposed Dividend, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legal binding statements in respect of our future dividends (including those proposed for FY2022 and FY2023), which may be subject to modification (including reduction or non-declaration thereof) at our Directors’ sole and absolute discretion. As we do not have a fixed dividend policy, investors should not treat the Proposed Dividend as an indication of our future dividend policy.

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting. All dividends must be paid out of our profits available, as derived from the standalone audited financial statements of our Company and not from our audited consolidated financial statements. We are not permitted to pay dividends in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, also declare interim dividends. All dividends will be paid in accordance with the Companies Act. Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through depository agents, Securities Accounts.

The above is not the entire dividend policy of our Company. Please refer to the section entitled “Dividends” on pages 58 to 59 of the Offer Document for more information on our dividend policy. Prior to making a decision to invest in our Shares, you should consider all the information contained in the Offer Document.

Refer to the section entitled “Dividends” on pages 58 to 59 of the Offer Document for more information on our dividend policy.

DEFINITIONS

“5G”	:	The fifth-generation technology standard for broadband cellular networks
“6M2021”	:	The six-month financial period ended 30 September 2020
“6M2022”	:	The six-month financial period ended 30 September 2021
“Alarm Alert System” or “AAS”	:	A wireless emergency distress system developed on the LoRaWAN for the elderly to alert passers-by if the elderly individuals are in distress
“Audited Consolidated Financial Statements”	:	The “Independent Auditors’ Report on the Audited Consolidated Financial Statements for the Financial Years ended 31 March 2019, 2020 and 2021” as set out in Appendix A to the Offer Document
“Award Shares”	:	The new Shares which may be issued or transferred from time to time upon the vesting of the awards which may be granted by our Company pursuant to the iWOW Performance Share Plan
“B2B”	:	Business-to-Business
“B2C”	:	Business-to-Consumer
“Board” or “Board of Directors”	:	The board of Directors of our Company as at the date of the Offer Document, unless otherwise stated
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Section B of the Listing Manual: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited

“Companies Act”	: Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company” or “iWOW Technology”	: iWOW Technology Limited
“Constitution”	: The constitution of our Company
“Controlling Shareholder”	: As defined in the Catalist Rules: (a) a person who directly or indirectly has an interest of 15.0% or more of the aggregate of the nominal amount of all the voting shares in our Company (unless otherwise determined by the SGX-ST); or (b) a person who in fact exercises control over our Company
“COVID-19”	: Coronavirus disease 2019, a contagious respiratory disease caused by the virus SARS-CoV-2
“Electronic Monitoring System” or “EMS”	: Electronic monitoring system
“EPS”	: Earnings per Share
“Executive Officers”	: The executive officers of our Group as at the date of the Offer Document, unless otherwise stated
“FY”	: Financial year ended or, as the case may be, ending 31 March
“Group”	: Our Company and our subsidiaries
“Internet of Things” or “IoT”	: A network of physical objects or things (such as devices, vehicles, equipment, homes, buildings) that are connected to the internet through embedded devices and software, which allows these physical objects to collect, analyse and exchange data
“Internet of Things-as-a-Service” or “IoT-as-a-Service”	: A set of end-to-end services in which businesses contract with external providers to design, build, install and operate IoT solutions, including advisory consulting for IoT planning
“Latest Practicable Date”	: 8 March 2022, being the Latest Practicable Date for the purposes of lodgement of the Offer Document with the SGX-ST, acting as agent on behalf of the Authority
“Listing”	: The listing of our Company and quotation of all our Shares already issued, the Placement Shares, the Option Shares and the Award Shares on Catalist
“LoRaWAN”	: A low power wide area wireless network technology that allows connected devices to have long-range communications capabilities at a low bit rate. LoRaWAN is typically used in asset monitoring and management in smart cities and industrial IoT deployments
“NAV”	: Net asset value
“NBIOT”	: A low power wide area network technology for M2M and IoT devices and applications
“Option Shares”	: The new Shares which may be issued or transferred from time to time upon the exercise of the share options which may be granted by our Company pursuant to the iWOW Employee Share Option Scheme
“Pandogrid”	: The Company’s proprietary cloud-based smart metering platform
“Period Under Review”	: The period which comprises FY2019, FY2020, FY2021 and 6M2022
“Placement Price”	: S\$0.25 for each Placement Share
“Placement Shares”	: The 26,000,000 new Shares which are the subject of the Placement, subject to and on the terms and conditions set out in this Offer Document
“Placement”	: The placement of the Placement Shares by the Placement Agent on behalf of our Company for subscription at the Placement Price, subject to and on the terms and conditions of the Offer Document
“R&D”	: Research and development
“Securities Account”	: The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share(s)”	: Ordinary share(s) in the capital of our Company

“Shareholder(s)”	: Person(s) who are registered as holder(s) of Shares in the register of members of our Company, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean Depositors whose Securities Accounts are credited with Shares
“SIIX Singapore”	: SIIX Singapore Pte. Ltd.
“Smart City”	: A city that uses technology to provide services and solve city problems
“Smart Metering”	: The digital, remote monitoring of resource consumption, such as water and gas, through modern metering devices
“Smart Nation”	: A Singapore government initiative
“Statutory Board A”	: A statutory board of Singapore responsible for building key platforms and solutions to support Singapore as a Smart Nation
“Statutory Board B”	: A statutory board of Singapore responsible for public housing within Singapore
“SVP”	: Senior Vice President
“Trace Token”	: A contact tracing device used for contact tracing during the COVID-19 pandemic
“TraceTogether Tokens”	: A physical contact tracing device adopted by the Singapore government for contact tracing during the COVID-19 pandemic
“%” or “per cent.”	: Per centum
“S\$” or “Singapore dollar”	: The lawful currency of Singapore

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

The Company

iWOW Technology Limited

Address : 1004 Toa Payoh North, #02-17, Singapore 318995
 Email : investor_relations@iwow.com.sg
 Telephone No. : +65 6748 8123
 Website : www.iwow.com.sg

Sponsor and Issue Manager

Evolve Capital Advisory Private Limited

Address : 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906
 Email : info@evolvecapitalasia.com
 Telephone No. : +65 6241 6626
 Website : www.evolvecapitalasia.com

Underwriter and Placement Agent

Futu Singapore Private Limited

Address : 1 Raffles Quay North Tower #39-02, Singapore 048583
 Telephone No. : +65 6321 8888
 Website : www.futusg.com