Investor Presentation

1H2023 Financial Results

15 DECEMBER 2022

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

Agenda

- Company Overview
- Financial Updates
- Business Updates
- Strategies/ Investment Merits
- M&A

1 Company Overview

HOMEGROWN IOT TECHNOLOGY COMPANY

Business Description

- **iWOW** is a **homegrown Singapore technology provider** specializing in offering **comprehensive IoT solutions**
- Our products and services are used by **various government agencies and large corporates** in Singapore
- Our Group utilizes open and proprietary wireless communication technologies to **create customized IoT offerings** for our customers

Our vision

A smarter, greener, and safer world through our innovations in wireless technology solutions

Our mission

To provide innovative IoT solutions for an increasingly urbanised, aging and resource constrained world

iWOW at a glance

Who we are

- Our Group is a technology provider specialising in offering **vertically integrated solutions** which utilise **wireless communications technologies** to connect devices and sensors to cloud-application servers for a variety of applications
- Established and strong track record of over 20 years in IoT
- **Blue chip clientele** including reputable organisations and blue-chip enterprises such as well as various government agencies

Why we win

- **Well-positioned** through **differentiated, innovative** and **customized product offerings,** including **end-to-end IoT solutions,** to capture the **robust tailwinds and megatrends** disrupting the productivity deadlock, empowering sustainable growth through technology, and leveraging on the demographic tailwinds of the region

Key Attributes

Strong visible Order Book

c. **S$54.4m**

Contracted Order Book
(as of 30^{sr} September 2022)

Robust Financials

S$17.1m / S$2.4m

1H2023 Revenue / Net Profit

14.1%

1H2023 Net Profit Margin

Tangible Growth Opportunities

Expansion of IoT solutions and across overseas markets...

...leveraging sector tailwinds, enabling technology (5G) and megatrends

iWOW offers a uniquely comprehensive spectrum of IoT solutions

Unique "One Stop Shop" IoT Technology Provider with proven R&D competency

Hardware
- Smart Meter Modems
- Contact Tracing Tokens
- Alert Buttons
- Ankle Tags
- Sensors
- iWOW Developed Hardware

Software
- Smart Metering
- Emergency Alert
- Contact Tracing
- Consumption Billing
- iWOW Developed Application Portals

Cloud Services
- Data Centre
- Amazon Web Services
- LoRa Network Server

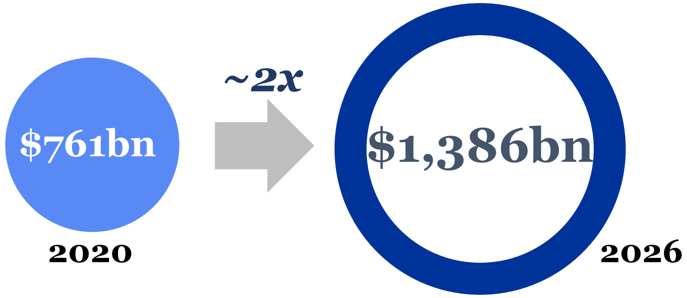
Networks / Communications
- 3G/4G/5G
- NBIoT
- CAT M1
- LoRaWAN
- Proprietary Radio Frequencies

Operations
- Technical support
- Maintenance
- Monitoring
- Hotline
- Managed Services

Well-positioned to capture robust tailwinds and megatrends …

Increasing demand for IoT solutions

Global IoT industry[1]



- Global IoT market value is expected to double from 2020 to reach c. **US$1.4 trillion** by 2026
- In 2025, the projected global revenue for smart city technologies, products, and services is forecast to reach **US$241 billion**, this includes technology that creates more value within the public city environment[2]

Proliferation of enabling technologies

- Advancement in new technology standards such as 5G and low-power wide area connectivity networks (e.g. LoRaWAN and NBIOT) have enabled high-bandwidth communications with low latency, increased security and efficiencies
- Potential use cases for such technologies are far ranging:
  - **Smart Cities**: Connected smart meters, allowing better management of energy usage; smart traffic management /connected streetlights
  - **Healthcare and Safety**: Connected wearables and home sensors to send immediate notifications to first respondents; remote patient monitoring to drive a more proactive approach to diagnostics and treatments

Confluence of megatrends catalysing growth

- Megatrends which are shaping the global economy represent positive tailwinds for the IoT industry:
  - New technological breakthroughs fueling an inevitable digitalization trend
  - Demographic and social changes that includes ageing populations in advanced economies
  - Rapid urbanisation and emergence of smart cities
  - Resource scarcity and climate change, pushing for greater environmental sustainability solutions
- Singapore is at the forefront in relation to addressing these structural trends through its Smart Nation programme, with similar initiatives being undertaken across several regional economies, providing significant growth opportunities in Singapore and beyond

Source(s): (1) Mordor Intelligence, (2) Statista

Our key products and services

Segment	Product / Solution	Description	Nature of revenue
Smart City Solutions ("SCS")	 Smart Metering	Deployment of **Smart Metering solution**	Project Fees Product Sales
	 Trace Token	Design and supply of the **contact tracing solution** and **Trace Token**	
	 Alarm Alert System ("AAS")	Deployment of **Alarm Alert System solution** with **iWOW Developed Hardware**	
IoT as-a-Service ("IaaS")	 Smart Metering	Operation & Maintenance of our **Smart Metering solution**	Recurring based on a subscription model
	 Alarm Alert System ("AAS")	Operation & Maintenance of our **Alarm Alert System solution**	
	 Electronic Monitoring System ("EMS")	Deployment and operation of our **Electronic Monitoring System solution** with **iWOW developed hardware**	

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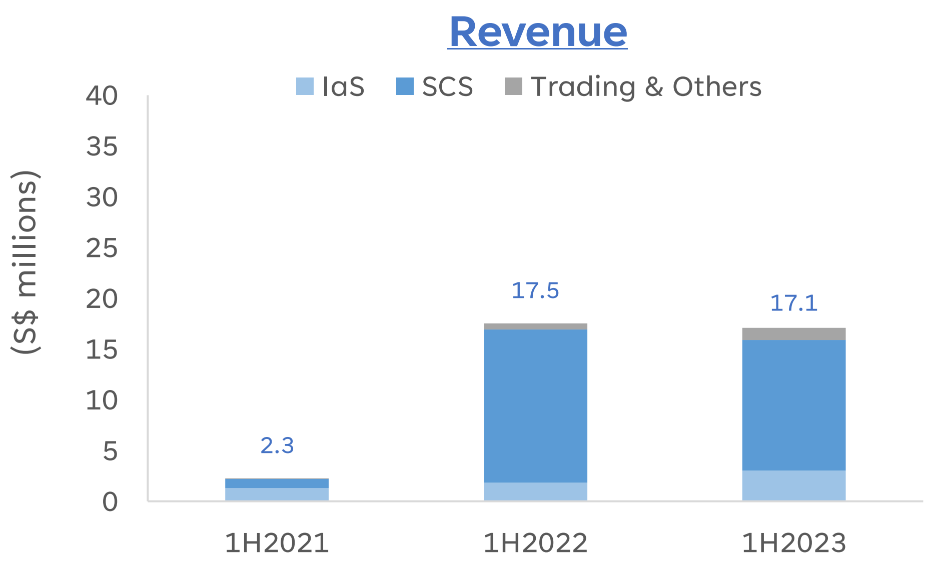
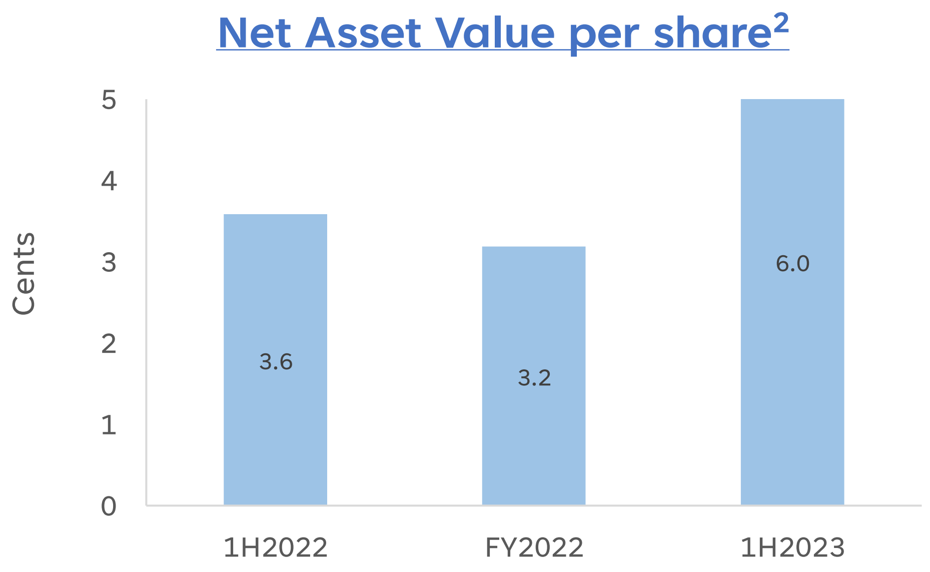
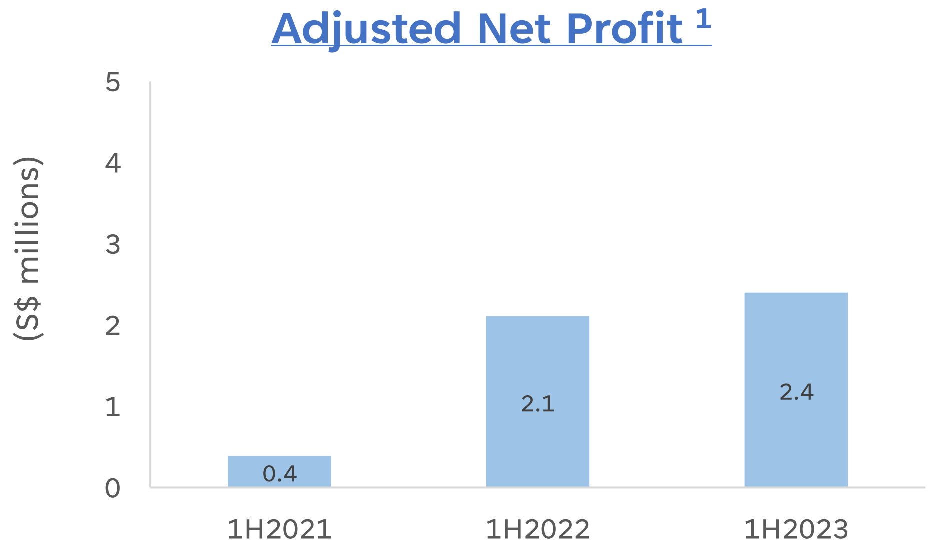
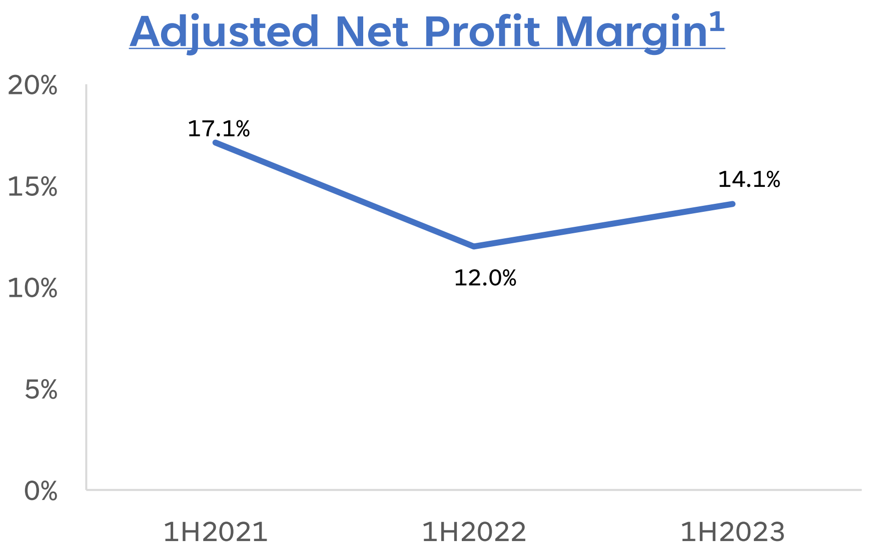
1H2023 Financials

Financial Highlights





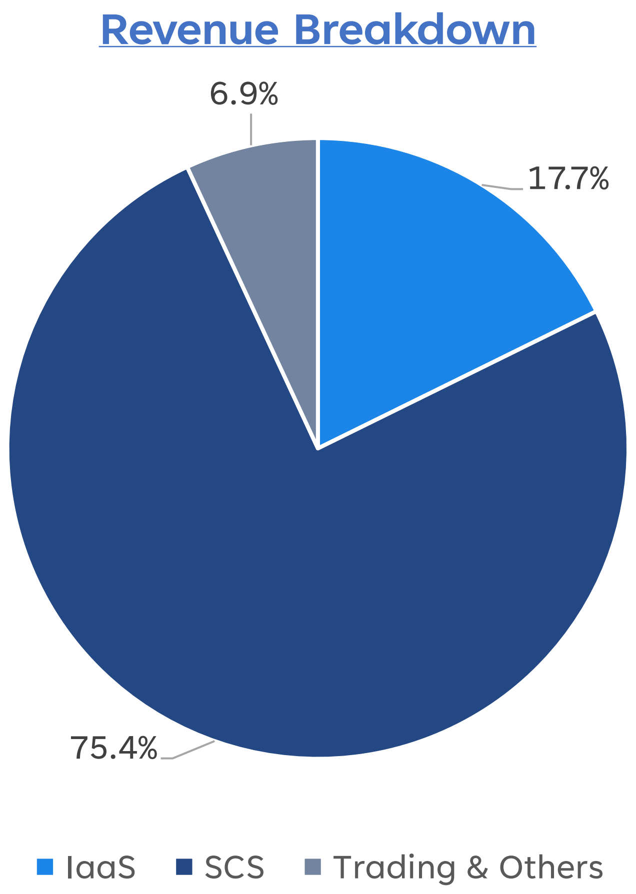


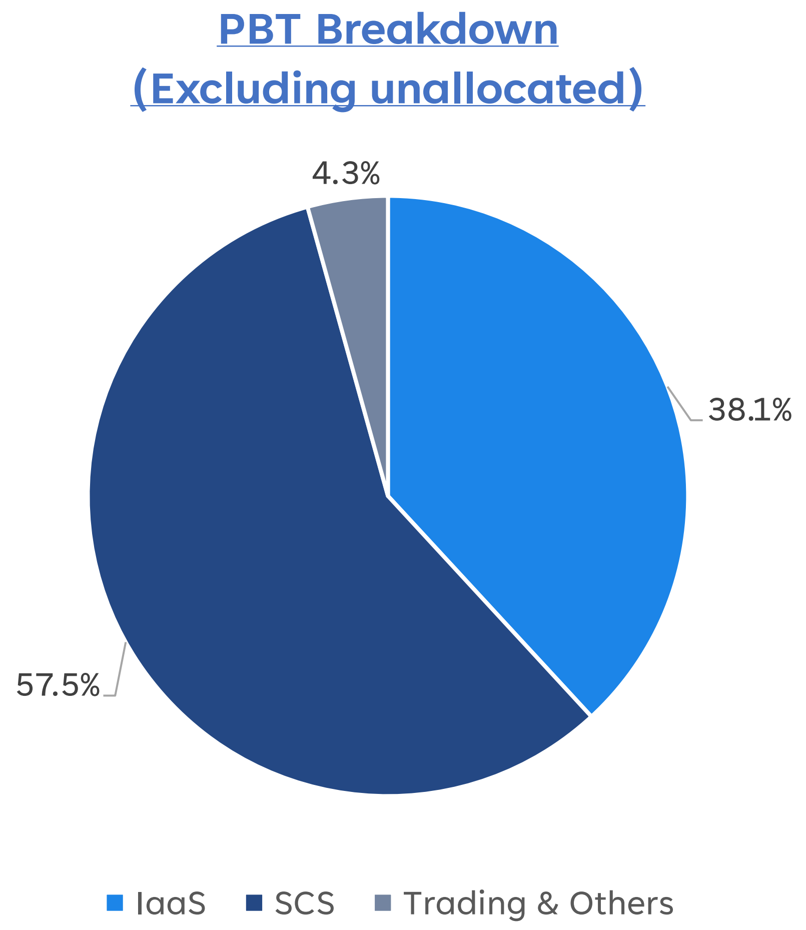


[1] 1H2022 Adjusted Net Profit and Net Profit Margin excludes one-off listing expenses of S$0.6 million

[2] For comparative purposes,1H2022 & FY2022 Net Asset Value per share has been computed using pre-placement share capital of 224,430,260 ordinary shares

Financial Highlights – 1H2023



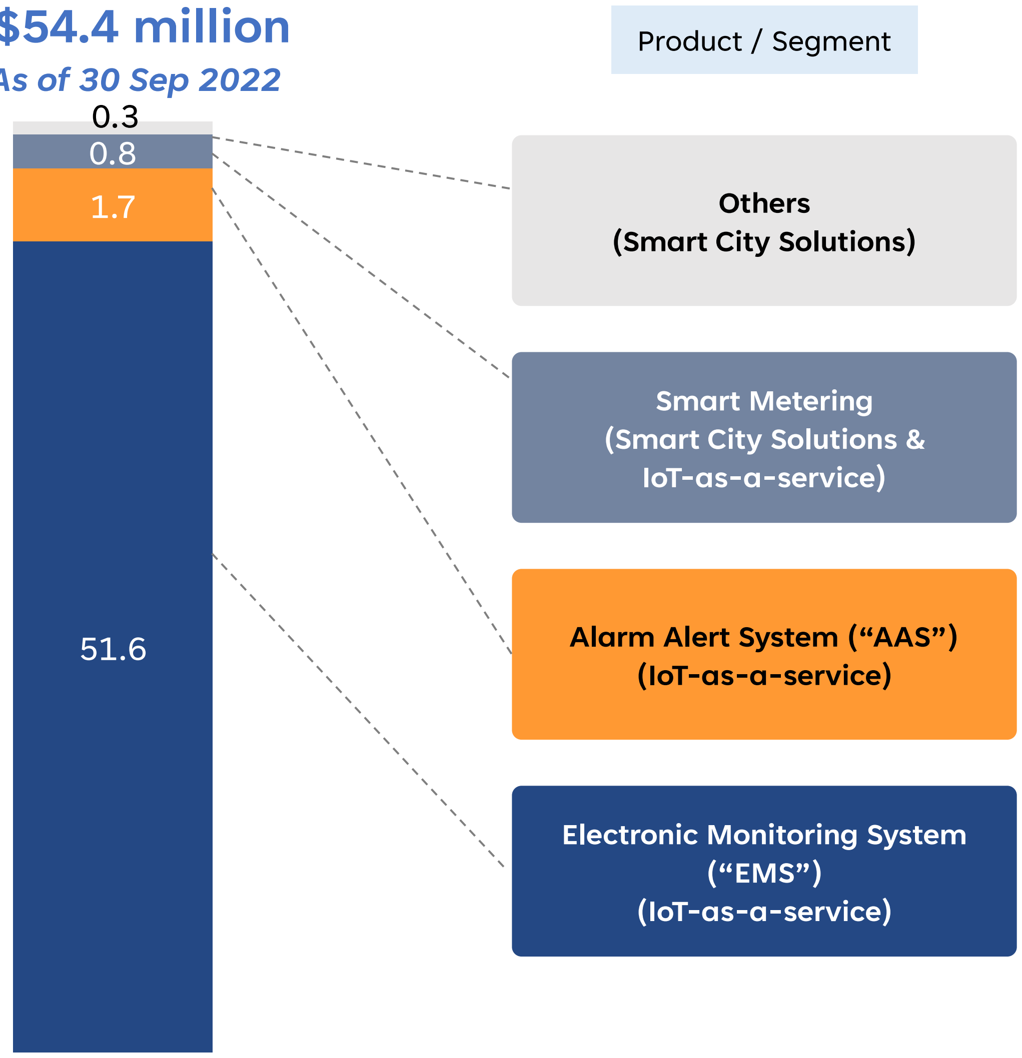


Financial Highlights – P&L

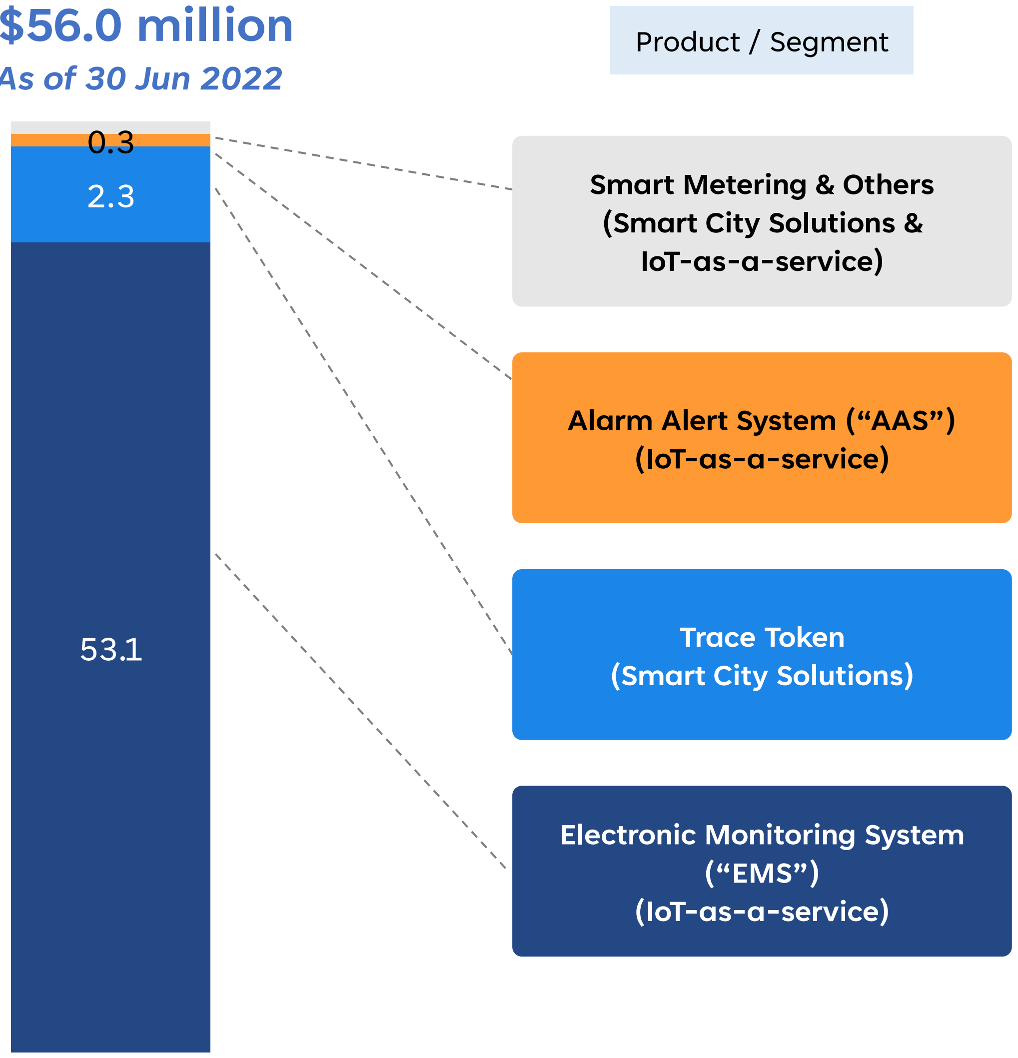
	IaaS		SCS		Trading & Others		Unallocated		Total	
S$'m	1H23	1H22	1H23	1H22	1H23	1H22	1H23	1H22	1H23	1H22
Revenue	3.0	1.8	12.9	15.1	1.2	0.6	0.0	0.0	17.1	17.5
Other operating income	0.0	0.0	0.1	0.0	0.0	0.0	0.3	0.0	0.4	0.0
Changes in inventories & raw materials used	-0.1	-0.4	-9.8	-12.1	-1.1	-0.3	0.0	0.0	-11.0	-12.8
Employee benefits expense	-1.0	-0.5	-1.0	-0.7	0.0	0.0	0.0	0.0	-2.0	-1.2
Amortisation & depreciation expenses	-0.6	-0.3	-0.1	-0.2	0.0	0.0	0.0	0.0	-0.7	-0.5
Allowance for inventory obsolesscence	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-0.4	-0.2	-0.6	-0.2	0.0	-0.1	0.0	0.0	-1.0	-0.4
Finance Costs	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.2
Profit before income tax	**0.9**	**0.5**	**1.4**	**1.8**	**0.1**	**0.2**	**0.3**	**0.0**	**2.7**	**2.5**
Income tax expenses (unallocated to segments)							-0.3	-0.4	-0.3	-0.4
Net Profit 1	**0.9**	**0.5**	**1.4**	**1.8**	**0.1**	**0.2**	**0.0**	**-0.4**	**2.4**	**2.1**
Net Profit Margin1	*31.0%*	*24.8%*	*11.0%*	*11.9%*	*9.0%*	*36.2%*			*14.1%*	*12.0%*
Listing expenses (unallocated to segments)								-0.6	0.0	-0.6
Net Profit 2	**0.9**	**0.5**	**1.4**	**1.8**	**0.1**	**0.2**	**0.0**	**-0.9**	**2.4**	**1.6**
Net Profit Margin 2	*31.0%*	*24.8%*	*11.0%*	*11.9%*	*9.0%*	*36.2%*			*14.1%*	*8.9%*

Order Book Continues To Be Robust

S$54.4 million
As of 30 Sep 2022



S$56.0 million
As of 30 Jun 2022

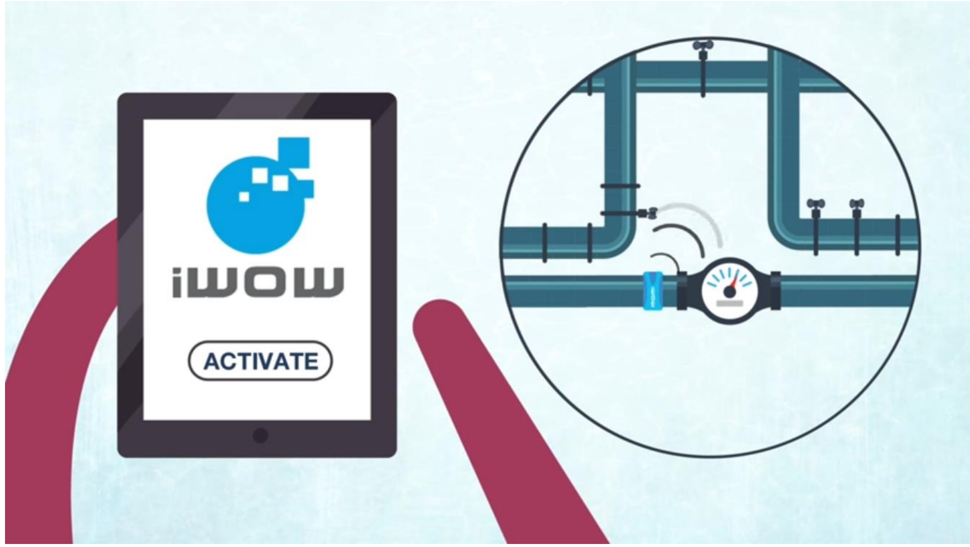


3 Business Updates

Business Updates

Enhancement of our IoT offerings

- Upgrading our smart metering solution to better support new GREENMARK 2021 certification
- Piloting SOS Tokens for Seniors for 200 seniors to improve responsiveness of SSA in event of emergency (inclusive of indoor and outdoor tracking).



Expansion of our customer base

- Completed Phase 2 of Alarm Alert System - AAS (consisting of 32 HDB blocks as well as Ubin and southern islands)
- Secured S$1.8 million purchase orders for the supply and maintenance of proprietary AAS, of which S$1.7 million is subscription- based revenue from Sep 2022 to Mar 2024
- Deployed AAS in Yio Chu Kang as part of Singapore's "first dementia-friendly constituency" initiatives
- Deployed Smart Metering Solution for Raffles City

JAPAN SMART CITY TRADE SHOW

29 Jun- 1 Jul 2022

Laser-focused on opportunities arising from increased government & business spending in digitalization & eldercare

Government to spend S$3.8b in ICT in FY2022; 80% of contracts open to SMEs [1]

FRI, JUN 10, 2022 - 10:00 AM | UPDATED FRI, JUN 10, 2022 - 10:13 AM

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Almost 70 per cent - or S$2.6 billion - of the government's infocommunications technology spending in FY2022 will go towards building new applications and upgrading existing ones, GovTech said. PHOTO: LIANHE ZAOBAO

Community care sector to get $18m under new initiative to drive digital efforts: AIC [2]

Source(s):
(1) https://www.businesstimes.com.sg/international/government-spend-s38b-ict-fy2022-80-contracts-open-smes
(2) https://www.straitstimes.com/singapore/community-care-sector-to-get-18m-under-new-initiative-to-drive-digital-efforts-aic

Building relationships as we build our business

4

Strategies & Investment Merits

Robust strategic roadmap and use of proceeds...

Enhancement R&D to bolster our IoT offerings

- Focus on R&D of new products aimed at meeting unmet needs of the Eldercare and Endemic Management
- Separate announcement will be made on product launch

Expansion of our customer base and product offerings

- Expand and organize our team to not only win and deliver our IoT solutions

Expansion via investments, M&A, JV

- Target companies that have complementary technological solutions, allowing the Group to expand its offerings to other geographical locations and/or achieving value chain integration in existing markets or to penetrate into emerging markets
- Separate announcements will be made

Increasing our reach

- Offer IoT solutions in adjacent countries – Japan, Thailand, Malaysia, Indonesia and the UAE
- Target countries with high IoT penetration and digital infrastructure or countries with technology driven policies like Singapore's Smart Nation Initiatives
- Trade shows and joint-marketing with partners

Investment Merits

- Established Reputation And Strong Track Record In IoT Projects
- Well-positioned to Capture Robust Tailwinds and Megatrends
- Earnings Visibility from Higher-margin, Recurring Subscription Business
- Integrated IoT Solutions and R&D Are Key Strengths
- Scalable Asset Light Business Model

5 | M&A

M&A (Refer to 22 Sep 2022 non-binding term sheet)

- Entered into a non-binding term sheet for the acquisition of **a leading telecommunication solutions provider and regional value-added distributor**, serving telcos and enterprise clients.

Rationale & Benefits for Proposed Acquisition

- In line with **Group's expansion plans** :
  - Expansion through M&A, Enlarging customer base and product offerings & expanding market reach
- **Enhance capabilities & credibility** to pursue large-scale national information & communications technology infrastructure opportunities
- **Exploit the enlarged customer-base** through cross-selling of the Group's enhanced suite of products and solutions
- **Inherit a proven service-operation team**
- **Extend regional presence**
- **Tap on regional opportunities** arising from the 5G roll-out; and
- **Positioning to meet the exponential demand** for Smart City Internet of Things (IOT) solutions from both the public and private sectors.

M&A

Consideration

- ❑ 6x Multiple of Forward Average NPAT (3 years)

- ❑ 2 Payment Tranches [1]
  - In Cash & Shares
  - Initial S$8.1 million base on 3 Year Average Historical NPAT of approximately S$1.35 million
  - Potential 2nd Payment Tranche after 3 Years

- ❑ Safeguards
  - Profit Guarantee
  - NLAT Undertaking
  - Clawback mechanism

- ❑ Acquisition will provide immediate uplift in earnings and is value accretive at 6x forward PE

1 Refer to non-binding term sheet announcement for details : https://links.sgx.com/1.0.0/corporate-announcements/5TI2W5LQNZQ57YZZ/bea7ece97d73c2beb785e44fafa296e28347fdf9aba2721aeaa4567934386afb

Thank You

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