



FOR IMMEDIATE RELEASE

ISOTeam bags S\$22.3 million worth of new projects

- *New projects to be delivered between 2022 and 2024*
- *Provides a boost to its order book which stood at S\$165.2 million as at 30 June 2021*

SINGAPORE, 28 October 2021 – ISOTeam Ltd. (“ISOTeam” or together with its subsidiaries, the “Group”), an established and leading player in Singapore’s building maintenance and estate upgrading industry, has clinched a new batch of project wins worth S\$22.3 million, providing a boost to its order book which stood at S\$165.2 million as at 30 June 2021.

Group Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发), said: *“Although the operating environment remains challenging, it is encouraging to see a brisk pick-up in the number of projects up for tender. For this latest batch of contracts, we have factored in the higher costs faced by our industry and will continue to adopt this pricing strategy in future to better protect our margins.”*

He added, “Due to the pandemic, there is a substantial contract backlog situation across most of the Town Councils, mainly pertaining to upgrading works like Repairs & Redecoration or Neighbourhood Renewal projects. We believe that it can only get better from here and foresee that more contracts or tenders will be called when the COVID-19 situation in Singapore further stabilises, giving us opportunities to grow our order book. Nevertheless, we remain cognisant of the current manpower shortage in Singapore.”

To be completed between January 2022 and March 2024, the new projects comprise:

1. Seven (7) Repairs and Redecoration projects with a total contract value of approximately S\$15.1 million. Expected to be completed by January 2023, one of these projects involves repairs and redecoration to 24 blocks along Geylang, Kallang Bahru and Upper Boon Keng Road;



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2. Seven (7) Coating and Painting projects with a total contract value of approximately S\$3.0 million, which are expected to be completed by December 2023;
3. Two (2) Addition and Alteration projects with a total contract value of approximately S\$1.8 million, which are expected to be completed by August 2022;
4. Three (3) Landscaping projects with a total contract value of approximately S\$1.3 million, which are expected to be completed by March 2024; and
5. One (1) Mechanical and Electrical project with a contract value of approximately S\$1.1 million, which is expected to be completed by January 2022.

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About ISOTeam Ltd.

Founded in 1998 and listed on Catalist of the Singapore Exchange Securities Trading Limited (SGX-ST) Ticker: 5WF) on 12 July 2013, ISOTeam Ltd. is an established player in Singapore's building maintenance and estate upgrading industry with 20 years of Repairs & Redecoration (R&R) and Addition & Alteration (A&A) experience. We have successfully undertaken more than 500 refurbishment and upgrading projects for well over 5,000 buildings and counting since inception. ISOTeam also offers specialist Coating & Painting (**C&P**) services as well as complementary niche services (**Others**) through its specialist waterproofing, commercial interior design and home retrofitting ("**ID**"), landscaping, access equipment leasing, green solutions and mechanical and electrical works (**M&E**) subsidiaries. An eco-conscious company, we integrate green methodologies in our projects, and actively work with strategic partners and technology companies to develop and commercialise green solutions / products. ISOTeam's major customers include town councils, government bodies, and private sector building owners. For more information, please visit www.isoteam.com.sg.

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