



FOR IMMEDIATE RELEASE

ISOTeam divests Sunseap stake to global renewable energy player EDPR

- *Proceeds from sales shares to be reallocated to improve and optimise utilisation of assets and expansion of renewable business*
- *Unlocks a disposal gain of S\$7.2 million over the initial cost of investment of the sale shares in 2017*

SINGAPORE, 5 November 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 entered into a Purchase and Sales Agreement (the “PSA”) to dispose its entire equity interest (approximately 1.18% on an as-converted basis) in the capital of clean energy solutions provider, Sunseap Group Pte. Ltd. (“Sunseap”), for a proposed sale consideration of approximately S\$12.2 million (the “Proposed Disposal”).

The PSA was signed with EDP Renováveis, S.A. (“EDPR”), a company incorporated in Spain and listed on Euronext Lisbon, which is acquiring majority control of Sunseap. EDPR is a leading player in the global renewable energy market and the world’s fourth largest wind energy producer. Sunseap Group is the one of the largest and most established clean energy solutions providers in South East Asia Pacific.

The Proposed Disposal is subject to customary approvals, certain conditions precedent and potential adjustments, with completion expected during the first quarter of 2022.

In 2017, ISOTeam invested S\$5.0 million (comprising 39,475 Series C convertible preference shares and 5,611 ordinary shares) for a stake in Sunseap. The Proposed Disposal will enable the Group to



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unlock the value of its investment and result in net proceeds of approximately S\$12.2 million ¹. The sale will result in a gain of S\$4.2 million over the book value of the sale shares, which was S\$8.0 million as at 30 June 2021, and a gain of S\$7.2 million over the initial cost of investment of the sale shares of S\$5.0 million in 2017.

Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发), said: *“We believe that the Proposed Disposal is in the best interest of our shareholders as it will improve the liquidity of the Group and allow us to reallocate our resources to improve and optimise the utilisation of assets as well as free up funds that can be applied towards the general working capital requirements of the Group and the expansion of our renewable business.*

“We have enjoyed a long and synergistic relationship as one of Sunseap’s major installation partners since 2015. Having worked on multiple projects together, they know our track record and recognise the quality of our work. ISOTeam’s focus on the renewable energy business remains intact and we believe there will be opportunities to work together on more projects in the future as Singapore ramps up its SolarNova programme.”

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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

¹ After deducting estimated expenses pertaining to the Proposed Disposal, which include legal, professional and administrative fees and expenses.



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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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*ISOTeam Ltd. (the “**Company**”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 12 July 2013. The initial public offering of the Company was sponsored by Hong Leong Finance Limited (the “**Sponsor**”).*

This press release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST.

This press release has not been examined or approved 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.

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