



FOR IMMEDIATE RELEASE

ISOTeAM kicks off FY2023 with S\$49.8 million worth of new contract wins

- *New projects to be delivered between November 2023 and March 2025*

SINGAPORE, 22 August 2022 – 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 started its financial year ending 30 June 2023 (“FY2023”) on a strong note. The Group has secured S\$49.8 million in new contracts, providing a significant boost to its already robust order book of S\$152.7 million as at 31 December 2021.

Group Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发), said: *“ISOTeAM is pleased to start our new financial year with almost S\$50 million in new orders. We are optimistic that the momentum will continue to accelerate with more projects coming on stream.*

“Labour shortage and higher material costs remain the two key concerns of our industry. With Singapore’s borders fully opened, we are hopeful that the labour shortage situation will ease at a faster pace. We will maintain the optimum number of workers to tender for projects more aggressively with the confidence of being able to deliver on time and with high standards of safety and quality. Meanwhile, we are keeping close tabs on our costs and we will continue to adjust our procurement and pricing strategies to take into account any significant cost increases and protect our bottomline.”

To be completed between November 2023 and March 2025, the new contracts comprise 21 projects in total including:

1. Six (6) Repair and Redecoration projects with a total contract value of approximately S\$17.8 million to be completed by November 2023. The works will be to 32 blocks at Pasir Ris Street 21 and Drive 4, and another 32 blocks at Punggol Drive and Edgefield Plains;



ISOTeam Ltd.
(Company Registration No.: 201230294M)
(Incorporated in the Republic of Singapore on 12 December 2012)
8 Changi North Street 1
ISOTeam Building
Singapore 498829
<http://isoteam.com.sg/>

2. Four (4) Addition & Alteration projects worth approximately S\$23.4 million in total, which are expected to be completed by August 2024. These projects include Neighbourhood Renewal Programme works at Hougang Avenue 6, 8 and 10;
3. Six (6) Coating and Painting projects with a total contract value of approximately S\$7.4 million, which are expected to be completed by February 2024. One of these projects involves the supply and application of painting works to an academic institution at Punggol; and
4. Five (5) Landscaping projects with a total contract value of approximately S\$1.2 million, which are to be completed by March 2025.

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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 550 refurbishment and upgrading projects for over 6,000 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"), and pest management services 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.

Issued by and on behalf of ISOTeam Ltd. by

August Consulting

Tel: 65 6733 8873

Silvia Heng, silviaheng@august.com.sg

Wrisney Tan, wrisneytan@august.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.

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.

The contact person for the Sponsor is Mr Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone (65) 6415 9886.