



ISOTEAM LTD.

(Company registration number: 201230294M)
(Incorporated in the Republic of Singapore on 12 December 2012)

WORKPLACE INCIDENT IN RELATION TO SUBSIDIARY

The Board of Directors of ISOTeam Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) deeply regrets the accident that took place at the worksite of the Company’s wholly-owned subsidiary, ISOTeam C&P Pte Ltd (“**ISOTeam C&P**”), at the Waterfront Isle condominium at 738 Bedok Reservoir Road, that resulted in the death of one Myanmarese worker, who fell from height while painting the façade of a condominium block.

Investigations are currently being carried out by the Singapore Police Force and the Ministry of Manpower (“**MOM**”) to determine the cause of the accident. The Group will assist and co-operate fully with the authorities in their investigations. In the meantime, MOM has ordered ISOTeam C&P to halt all work-at-height activities at the condominium and any operation of suspended scaffolds until certain measures have been taken to the satisfaction of MOM. ISOTeam C&P has also today been informed by MOM that it is barred from hiring new foreign workers for three (3) months (collectively, the “**Measures**”).

The Group is deeply saddened by this unfortunate incident and wishes to express its heartfelt sympathies to the family of the deceased. The Company is in touch with the deceased’s family to offer its support during this difficult time.

The Group’s other subsidiaries are not affected by the Measures. There is sufficient manpower Group-wide, to ensure that operations are not impacted and the Group has reiterated the importance of adhering strictly to its worksite safety rulebook to all workers.

The Group wishes to reassure shareholders that it reviews its workplace safety policies & procedures on a regular basis. In addition, it is in the midst of engaging professionals to conduct a review of such policies & procedures to assess if there are any improvements to be made. Steps will be taken to mitigate the impact of the Measures and the Company does not expect the Measures to have a material impact on the operations of the Group. The Company also does not expect the Measures to have a material impact on the earnings per share and net tangible assets per share of the Group for the current financial year ending 30 June 2023. Management will continue to work closely with the Group’s business partners on job scheduling at various worksites to ensure timely job executions.

The Company will provide updates as and when there are further material developments.

BY ORDER OF THE BOARD
ISOTEAM LTD.

Anthony Koh Thong Huat
Executive Director and Chief Executive Officer
16 January 2023

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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