



FOR IMMEDIATE RELEASE

ISOTeAM kicks off FY2024 with S\$21.5 million in new contract wins

- *New projects to be delivered between March 2024 and July 2025*

SINGAPORE, 3 August 2023 – ISOTeAM Ltd. (“ISOTeAM” or together with its subsidiaries, the “Group”), an established and leading player in Singapore’s building maintenance and estate upgrading industry is off to a good start in the new financial year ending 30 June 2024 (“FY2024”) securing S\$21.5 million worth of new contracts.

To be delivered between March 2024 and July 2025, the new contracts have lifted the Group’s order book to approximately S\$194.0 million as at 3 August 2023.

The new contracts comprise seven (7) projects in total including:

1. Two (2) Addition and Alteration projects worth approximately S\$6.3 million in total and expected to be completed by July 2025;
2. Two (2) Repair and Redecoration projects totalling approximately S\$11.7 million and expected to be delivered by February 2025. These include 25 blocks of flats in the Kembangan-Chai Chee Division; and 35 blocks of flats at the Jurong Central Division;
3. Two (2) Coating and Painting projects with a total contract value of approximately S\$1.6 million and expected to be completed by March 2024 including works for an existing industrial development in Tuas and a tourist attraction in Mandai; and
4. One (1) Interior Design contract valued at approximately S\$1.9 million and expected to be completed by May 2024.



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/>

Group Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发), said: *“We are pleased to have won these contracts within the first quarter of FY2024. We take this as an encouraging sign that the year ahead will be a positive one with many new projects coming on stream as the industry continues to recover from the pandemic era.*

“In preparation for the anticipated increase in the level of activity amidst a higher cost environment marked by rising labour and materials cost and soaring interest rates, ISOTeam had proposed a rights issue in June 2023 to raise up to S\$10.3 million. The proceeds will provide additional cash reserves to support our working capital needs and enable us to tender more aggressively for new projects.”

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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 and eco-conscious player in Singapore’s building maintenance and estate upgrading industry with more than 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) including specialist waterproofing, commercial interior design and home retrofitting (ID), landscaping, mechanical and electrical works (M&E), vector control services and handyman services. 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

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”).



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This press release has been prepared by the Company and its contents have been reviewed by the Sponsor.

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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.