



FOR IMMEDIATE RELEASE

ISOTeam receives overwhelming shareholder support with applications for Rights Issue exceeding available Rights Shares by 59.33%

- *As at the close of the Rights Issue on 16 August 2023, valid acceptances and valid excess applications received was 159.33% of the Rights Shares available for subscription.*
- *Net proceeds to be used for general working capital requirement and repayment of banking facilities.*
- *Funds raised will increase the Group's ability to seize opportunities for business growth and expansion at the opportune time.*

SINGAPORE, 21 August 2023 – ISOTeam Ltd. (“ISOTeam”, the “Company”, or together with its subsidiaries, the “Group”), an established and leading player in Singapore’s building maintenance and estate upgrading industry, has received overwhelming support from shareholders for its Rights Issue of 347,170,931 new ordinary shares in the capital of the Company (the “Rights Shares”) at an issue price of S\$0.03 per Rights Share.

As at the close of the Rights Issue on 16 August 2023, a total of 553,164,623 valid acceptances and valid excess applications were received, representing approximately 159.33% of the Rights Shares available for subscription.

Details of the valid acceptances and excess applications received for Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue
Valid Acceptances	314,141,917	90.49%
Valid Excess Applications	239,022,706	68.85%
Total	553,164,623	159.33%

The Group expects the Rights Shares to be allotted and issued on or about 22 August 2023 following which the number of issued and paid-up Share in the capital of the Company will increase to



694,341,862 Shares. Trading of the Rights Shares is expected to begin from 9.00am on 24 August 2023.

After deducting estimated costs and expenses of approximately S\$160,000 incurred in connection with the Rights Issue, the Company has raised net proceeds of approximately S\$10.26 million of which 70% has been earmarked for general working capital requirements and the remainder to be used for the repayment of banking facilities. The funds raised are expected to strengthen the Group's financial position while giving it the flexibility to pursue business growth and expansion at the opportune time.

Group Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发), said: *"We are extremely encouraged by the strong support from shareholders for our Rights Issue. With the number of applications exceeding the available number of Rights Shares by over 50%, it shows that our shareholders are confident of the business prospects of our industry and the management team's ability to grasp these opportunities and take the business to the next level.*

"In December 2022¹, ISOTeAM had undertaken a corporate reorganisation to streamline the Group's structure and optimise our resources to better ride the recovery of Singapore's construction sector post-Covid. Following that exercise, we have been fully focused on further strengthening our core construction-related competencies, including embracing the use of technology to increase efficiency and reduce cost. With the funds raised from Rights Issue, we are now in the position to better manage the increasing cost of project financing as well as the financial flexibility to pursue suitable business opportunities that will enhance our performance."

As at 3 August 2023, ISOTeAM's order book stood at a robust S\$194.00 million with projects to be delivered between March 2024 and July 2025.

-- END --

¹ SGX announcement "ISOTeAM Reorganises To Sharpen Focus On Core Competencies" dated 5 December 2022.



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/>

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

Wisney 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").

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.