



ISOTEAM LTD.

(Company Registration No. 201230294M)
(Incorporated in the Republic of Singapore)

INCORPORATION OF SUBSIDIARY AND ENTRY INTO JOINT VENTURE AGREEMENT

1. INTRODUCTION

The Board of Directors (the **"Board"**) of ISOTeam Ltd. (the **"Company"** and its subsidiaries, the **"Group"**), wishes to announce that the Company's wholly-owned subsidiary, Raymond Construction Pte. Ltd. (**"RC"**) had entered into a joint venture agreement dated 7 November 2025 (the **"Agreement"**) with Elite Engineering Specialist Pte. Ltd. (**"EES"**) and Global Training Services Pte. Ltd. (**"GTS"**) (collectively, the **"Parties"**), pursuant to which the Parties have agreed to establish a joint venture company in Singapore to carry out the JV Business (as defined below) (the **"Joint Venture"**), more details provided in paragraph 4 below.

2. INCORPORATION OF SUBSIDIARY

In connection with its entry into the Agreement, RC, together with EES, had on 7 November 2025 incorporated ISO-Global Academy Pte. Ltd. (the **"JV Company"**), a company incorporated in Singapore with an initial paid-up capital of S\$100 comprising of 100 ordinary shares. Upon opening the JV Company's bank account, the paid-up share capital of the JV Company shall be increased to the Initial Paid-Up Capital (as defined below).

3. INFORMATION ON EES AND GTS

Save as otherwise indicated, the information below relating to EES and GTS was based on information provided by EES and GTS respectively. The Company and the Directors have not independently verified the accuracy and correctness of such information for the sole purpose of disclosure in this announcement and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

EES is a private company limited by shares incorporated in Singapore on 16 September 2019 and is in the business of construction and providing management consultancy services. EES is also involved in training foreign workers on skillset required in the built environment sector.

GTS is a private company limited by shares, incorporated in Singapore on 5 September 2013 and is in the business of providing training courses in various trades and skills. GTS and EES are affiliated companies.

4. SALIENT TERMS OF THE AGREEMENT

4.1 Share capital of the JV Company

Pursuant to the Agreement, the JV Company shall have an issued and paid-up share capital of S\$100,000 divided into 100,000 ordinary shares ("**Initial Paid-Up Capital**") held as follows ("**Shareholding Proportion**"):

Shareholders	Issued and paid-up capital (S\$)	Number of shares held	Shareholding Percentage (%)
RC	51,000	51,000	51.0
EES	49,000	49,000	49.0
Total	100,000	100,000	100.0

4.2 Business of the JV Company

The JV Company will carry on the business of amongst others operating a training centre to provide various courses in the built environment sector to train and upgrade the skills of foreign workers, or such other business as the JV Company may deem fit ("**JV Business**").

4.3 Board Composition of the JV Company

The board of directors of the JV Company shall consists of up to 3 directors. RC has the right to appoint up to 2 directors and EES has the right to appoint up to 1 director.

4.4 Reserved matters

The Agreement sets out certain customary matters which require the approval of at least two-thirds of the voting rights of the JV Company, including, among others, the amendment of the JV Company's constitution, the variation by the JV Company of any shares or securities and the winding up or dissolution of the JV Company.

4.5 Performance Undertaking

In the event that EES is unable to fulfil any obligations under the Agreement, GTS shall perform and fulfil such obligations that EES is unable to fulfil.

4.6 Financing

Each shareholder shall use their best efforts to support the funding requirements of the JV Company based on the Shareholding Proportion by way of loans to the JV Company.

In the event that any guarantee is required by any third-party financial institutions to support the funding or commercial requirements of the JV Company, (i) each shareholder either shall provide the same to the financial institution separately based on the Shareholding Proportion or (ii) where only one shareholder provides security to the financial institution ("**Security Shareholder**"), the other shareholder undertakes to make payment of the amounts as owing to the Security Shareholder, such amounts being the proportion of the security provided as according to the Shareholding Proportion at the date on which such facilities are to be made, by way of a full indemnity.

4.7 Pre-emptive Rights and Transfer Restrictions

(A) Pre-emptive Rights

Each shareholder shall have pre-emptive rights with respect to any new issuances of shares, at the offered price in proportion to its shareholding ratio in the JV Company at the relevant time, provided that a shareholder's rights will lapse with respect to an issuance if such party does not subscribe for such securities within 10 business days of being offered the right to subscribe.

(B) Transfer Restrictions

Prior to agreeing to transfer any shares in the JV Company to any person (other than a transfer as permitted under (other than a transfer as permitted in the Agreement) (a "**JV Third Party**"), a shareholder of the JV Company (the "**Seller**") shall deliver notice in writing (the "**Transfer Notice**") to the other shareholder of the JV Company (other than the Seller) (the "**ROFR Shareholder**"), which notice shall include specifying the number of shares for sale and the price therefor (the "**Sale Shares**").

The ROFR Shareholder shall have the right (the "**Right of First Refusal**"), but not the obligation, to acquire all, but not less than all, of the Sale Shares upon written notice (the "**ROFR Notice**") to the Seller, within one (1) month of receipt of the Transfer Notice.

Upon delivery of the ROFR Notice, the ROFR Shareholder shall be bound to complete the purchase of Sale Shares, and the Seller shall be bound to complete the sale of the Sale Shares, on the terms and conditions (including price) specified in the Sale Notice.

Subject to compliance with the Agreement, if the ROFR Shareholder does not exercise its Rights of First Refusal within the one (1) month period specified in Clause 9.5 of the Agreement, the Seller shall be entitled to transfer all, but not less than all, of the Sale Shares to the JV Third Party on terms and conditions that are not more favourable to the Seller than those specified in the Transfer Notice and where applicable, RC shall be entitled to require the JV Third Party to purchase its shares on the same terms as that offered to EES.

5. RATIONALE FOR THE JOINT VENTURE

The Group's entry into the Joint Venture is in line with the Group's strategy to expand its business and reduce its costs in procuring the necessary manpower for operational needs.

6. FINANCIAL EFFECTS

The subscription of shares in the JV Company will be funded by the Group's internal resources and the Joint Venture is not expected to have any significant effect on the consolidated net tangible assets per share and earnings per share of the Group for the financial year ending 30 June 2026.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Dr Teo Ho Pin ("**Dr Teo**"), an independent director of the Company, is an adviser of GTS. Save for his advisory role, Dr Teo is not involved in the management and is not in control of GTS and/or EES. Nevertheless, Dr Teo has recused himself from any decision making in relation to the Joint Venture. Save for the aforesaid, none of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in the Joint Venture, other than through their respective shareholding interests, direct or indirect, in the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Joint Venture, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection during normal business hours for a period of three (3) months from the date of this announcement at the registered office of the Company at 8 Changi North Street 1, ISOTeam Building, Singapore 498829.

10. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers

By Order of the Board
ISOTEAM LTD.

Anthony Koh Thong Huat
Executive Director and Chief Executive Officer

7 November 2025

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.

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.