



**ISOTEAM LTD.**

(Company Registration No: 201230294M)  
(Incorporated in the Republic of Singapore on 12 December 2012)

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**PROPOSED DISPOSAL OF INVESTMENT IN SUNSEAP GROUP PTE. LTD.**

**- EXECUTION OF DEED OF AMENDMENT AND COMPLETION**

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1. The Board of Directors (the “**Board**”) of ISOTeam Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 5 November 2021 (the “**Announcement**”) in relation to the proposed disposal (the “**Disposal**”) of the Company’s entire equity interest of 39,475 Series C convertible preference shares and 5,611 ordinary shares in the capital of Sunseap Group Pte. Ltd. (the “**Sale Shares**”). *Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in the Announcement.*
2. The Board wishes to announce that the Company had entered into a deed of amendment (the “**DOA**”) with the Purchaser and certain shareholders of Sunseap to amend and supplement the PSA. Pursuant to the DOA, the net consideration from the Sale Shares amounted to S\$11,755,273 in aggregate (the “**Updated Consideration**”), after accounting for taxes payable and other adjustments. The Updated Consideration was agreed after discussions between the key principal selling shareholders of Sunseap, Sunseap and the Purchaser.
3. Completion has taken place and the Company has received the Updated Consideration.
4. The Board is of the view that the Disposal continues to be in the best interests of the Group and the shareholders of the Company, as it will enable the Group to realise the value of the Sale Shares, which are currently held as investment.
5. Based on the Updated Consideration of S\$11,755,273:
  - (a) The estimated net proceeds from the Disposal are S\$11,656,534;
  - (b) The financial effects of the Disposal on the NTA per share and LPS of the Group, prepared on a proforma basis on the audited consolidated financial statements of the Group for FY2021 and on the assumption that the Disposal will result in net proceeds of approximately S\$11,656,534, are set out below. The financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Group after Completion.

## NTA

The financial effect of the Disposal on the NTA per share of the Group for FY2021, assuming that the Disposal had been effected as at 30 June 2021 is as follows:

	Before the Disposal	After the Disposal
NTA (S\$'000)	25,456	29,231
Number of issued ordinary shares, excluding treasury shares	348,352,231	348,352,231
NTA per share (S\$ cents)	7.31	8.39

## LPS

The financial effect of the Disposal on the LPS of the Group for FY2021, assuming that the Disposal had been effected on 1 July 2020 is as follows:

	Before the Disposal	After the Disposal
Loss attributable to shareholders (S\$'000)	(14,545)	(10,770)
Weighted average number of ordinary shares, excluding treasury shares	345,836,785	345,836,785
LPS (S\$ cents)	(4.21)	(3.11)

- (iii) Based on the book value of the Sale Shares of S\$7,980,222 as at 30 June 2021, there is an excess of approximately S\$3,775,051 of the Updated Consideration over the said book value. Based on the initial cost of investment of the Sale Shares of S\$5 million, there is an excess of approximately S\$6,755,273 of the Updated Consideration over the said book value.
- (iv) The Disposal would amount to a gain on disposal of approximately S\$3,775,051.
- (v) The relative figures in relation to the Disposal computed on the basis set out in Rule 1006(c) of the Catalist Rules are as follows:

Rule 1006	Basis	Relative Figures	
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	26.16% <sup>(1)</sup>	34.43% <sup>(2)</sup>

### Notes:

- (1) Based on the Company's market capitalisation of S\$44,937,438 on 2 November 2021, being the last traded market day immediately preceding the date of the PSA.
- (2) Based on the Company's market capitalisation of S\$34,138,519 on 21 February 2022, being the last traded market day immediately preceding the date of the DOA.

As the relative figures for the Disposal computed on the basis set out in Rule 1006(c) of the Catalist Rules exceed 5% but are less than 50%, the Disposal remains a discloseable transaction under Chapter 10 of the Catalist Rules and does not require the approval of shareholders of the Company.

6. A copy of the DOA is available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 8 Changi North Street 1, ISOTeam Building, Singapore 498829. Due to the mandatory safe distancing measures issued by the Ministry of Health of Singapore in relation to the COVID-19 pandemic, please contact the management office email at [ir@iso-team.com](mailto:ir@iso-team.com) prior to making any visits to arrange for a suitable time slot for the inspection.
7. Save as disclosed above, the other information contained in the Announcement remains unchanged.

By Order of the Board

Koh Thong Huat  
Executive Director and Chief Executive Officer  
24 February 2022

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*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.*