



FOR IMMEDIATE RELEASE

ISOTeam secures S\$31.4 million worth of new projects in latest round of contract wins

- *New projects to be delivered between May 2023 and March 2024*

SINGAPORE, 09 February 2023 – Having just completed a strategic corporate review and restructuring in December 2022 to focus on its core construction-related business, **ISOTeam Ltd.** (“**ISOTeam**” or together with its subsidiaries, the “**Group**”), an established and leading player in Singapore’s building maintenance and estate upgrading industry, today announced it has secured S\$31.4 million worth of new contracts to be delivered between May 2023 and March 2024.

Group Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发), said: “*The latest round of contract wins affirm our decision to divest the non-core assets in December 2022 and re-focus on our bread-and-butter construction-related business. Although, the construction sector has yet to return to its pre-COVID levels but we believe that there are many opportunities that we can pursue as we align our capabilities with the government’s urban planning initiatives. Indeed, in its recent forecast, the BCA expects the total construction demand in Singapore to stay strong, in range of S\$27 billion and S\$32 billion in 2023, with 60% coming from the public sector projects.*”¹

The new contracts comprise 18 projects in total including:

1. One (1) Mechanical and Electrical project worth approximately S\$0.1 million, which is expected to be completed by May 2023;
2. One (1) Landscaping project worth approximately S\$0.6 million, which is expected to be completed by June 2023;

¹ BCA media release, “Singapore’s construction demand to remain strong in 2023”, 12 Jan 2023



3. Five (5) Interior Design projects with a total contract value of approximately S\$2.9 million, which are expected to be completed by May 2023, and includes one project involving interior fit-out works to a restaurant in a hotel;
4. Two (2) Addition and Alteration projects worth approximately S\$12.3 million in total which are expected to be completed by February 2024, including addition, alteration, repairs and redecoration works to 8 blocks at Ang Mo Kio Avenues 6 and 8;
5. Three (3) Repair and Redecoration (R&R) projects totalling approximately S\$10.6 million, which are expected to be delivered by March 2024 including R&R and cool coating works to 39 blocks at Tampines West and Central Divisions; R&R works to 19 blocks at Ang Mo Kio Aves 6 and 8; a communal hall in Teck Ghee Division; and repairs and repainting works to 9 blocks at Chai Chee Drive and Chai Chee Road; and
6. Six (6) Coating and Painting projects with a total contract value of approximately S\$4.9 million, which are to be completed by March 2024. These include supply and application of intumescent spray painting works to a residential development; painting works to a sport and recreation development; vermiculite and intumescent spray painting works to the same sports and recreation development.

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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.

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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.

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