



FOR IMMEDIATE RELEASE

ISOTeAM secures S\$31.9 million in new projects as business activities pick up

- *New projects to be delivered between November 2022 and January 2024*

SINGAPORE, 22 March 2022 – ISOTeAM Ltd. (“ISOTeAM” or together with its subsidiaries, the “Group”), an established and leading player in Singapore’s building maintenance and estate upgrading industry, has secured S\$31.9 million worth of new contracts wins, which will boost its order book that stood at S\$152.7 million as at 31 December 2021.

Group Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发), said: *“With the Covid-19 situation being carefully managed, we are seeing a return of confidence in the economy. This has led to a definitive uptick in the number of public and private projects up for tender including those that had been put on the backburner during the height of the pandemic.*

“The government has been supportive of the industry and has taken steps to address the shortage of foreign labour. We are optimistic of being able to ramp up our activities and secure more projects as the labour situation continues to improve. At the same time, we are closely monitoring the cost of raw materials because we expect the current geopolitical tensions in Eastern Europe to have an impact on global supply chains and further drive up prices. We will continue to adjust our procurement strategy as well as our pricing strategy to take into account any significant cost increases in order to safeguard our margins.”

To be completed between November 2022 and January 2024, the new projects comprise:

1. One (1) Mechanical and Electrical project with a contract value of approximately S\$4.2 million, which is expected to be completed by November 2022 and involves the supply, delivery and installation of grid-tied solar photovoltaic system for SolarNova Phase 4 HDB residential blocks;



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2. Ten (10) Repair and Redecoration (“R&R”) projects worth approximately S\$17.9 million in total, which are expected to be completed by May 2023. These include one project that involves R&R works to 20 blocks and improvements to toilets at the market and food centre at Boon Lay Avenue, Boon Lay Drive and Boon Lay Place; and
3. Nine (9) Coating and Painting projects worth approximately S\$9.8 million in total, which are expected to be completed by January 2024.

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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 player in Singapore’s building maintenance and estate upgrading industry with 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) through its specialist waterproofing, commercial interior design and home retrofitting (“ID”), landscaping, access equipment leasing, green solutions and mechanical and electrical works (“M&E”), and pest management services subsidiaries. An eco-conscious company, we integrate green methodologies in our projects, and actively work with strategic partners and technology companies to develop and commercialise green solutions / products. 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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