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/

ISOTEAM

FOR IMMEDIATE RELEASE

ISOTeam divests Sunseap stake to global renewable energy player EDPR

Proceeds from sales shares to be reallocated to improve and optimise utilisation of assets

and expansion of renewable business

• Unlocks a disposal gain of S\$7.2 million over the initial cost of investment of the sale shares

in 2017

SINGAPORE, 5 November 2021 - 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 entered into a Purchase and Sales Agreement (the "PSA") to dispose its entire equity

interest (approximately 1.18% on an as-converted basis) in the capital of clean energy solutions

provider, Sunseap Group Pte. Ltd. ("Sunseap"), for a proposed sale consideration of approximately

S\$12.2 million (the "Proposed Disposal").

The PSA was signed with EDP Renováveis, S.A. ("EDPR"), a company incorporated in Spain and listed

on Euronext Lisbon, which is acquiring majority control of Sunseap. EDPR is a leading player in the

global renewable energy market and the world's fourth largest wind energy producer. Sunseap Group

is the one of the largest and most established clean energy solutions providers in South East Asia

Pacific.

The Proposed Disposal is subject to customary approvals, certain conditions precedent and potential

adjustments, with completion expected during the first quarter of 2022.

In 2017, ISOTeam invested \$\$5.0 million (comprising 39,475 Series C convertible preference shares

and 5,611 ordinary shares) for a stake in Sunseap. The Proposed Disposal will enable the Group to

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unlock the value of its investment and result in net proceeds of approximately \$\$12.2 million 1. The

sale will result in a gain of S\$4.2 million over the book value of the sale shares, which was S\$8.0 million

as at 30 June 2021, and a gain of S\$7.2 million over the initial cost of investment of the sale shares of

\$\$5.0 million in 2017.

ISOTEAM

Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发), said: "We believe that the

Proposed Disposal is in the best interest of our shareholders as it will improve the liquidity of the Group

and allow us to reallocate our resources to improve and optimise the utilisation of assets as well as

free up funds that can be applied towards the general working capital requirements of the Group and

the expansion of our renewable business.

"We have enjoyed a long and synergistic relationship as one of Sunseap's major installation partners

since 2015. Having worked on multiple projects together, they know our track record and recognise

the quality of our work. ISOTeam's focus on the renewable energy business remains intact and we

believe there will be opportunities to work together on more projects in the future as Singapore ramps

up its SolarNova programme."

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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 500

refurbishment and upgrading projects for well over 5,000 buildings and counting since inception.

ISOTeam also offers specialist Coating & Painting (C&P) services as well as complementary niche

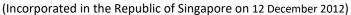
 1 After deducting estimated expenses pertaining to the Proposed Disposal, which include legal, professional and

administrative fees and expenses.

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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") 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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Issued by and on behalf of ISOTeam Ltd. by

August Consulting

Tel: 65 6733 8873

Silvia Heng, silviaheng@august.com.sg

Wrisney Tan, wrisneytan@august.com.sg

Emelda Then, emeldathen@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 for compliance with the relevant rules of the SGX-ST.

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.

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