



# ISOTEAM LTD.

FULL YEAR ENDED 30 JUNE 2025  
(FY2025)  
CORPORATE PRESENTATION

# Disclaimer

All statements other than statements of historical facts included in this Presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. The Company does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.







# 01 BUSINESS OVERVIEW



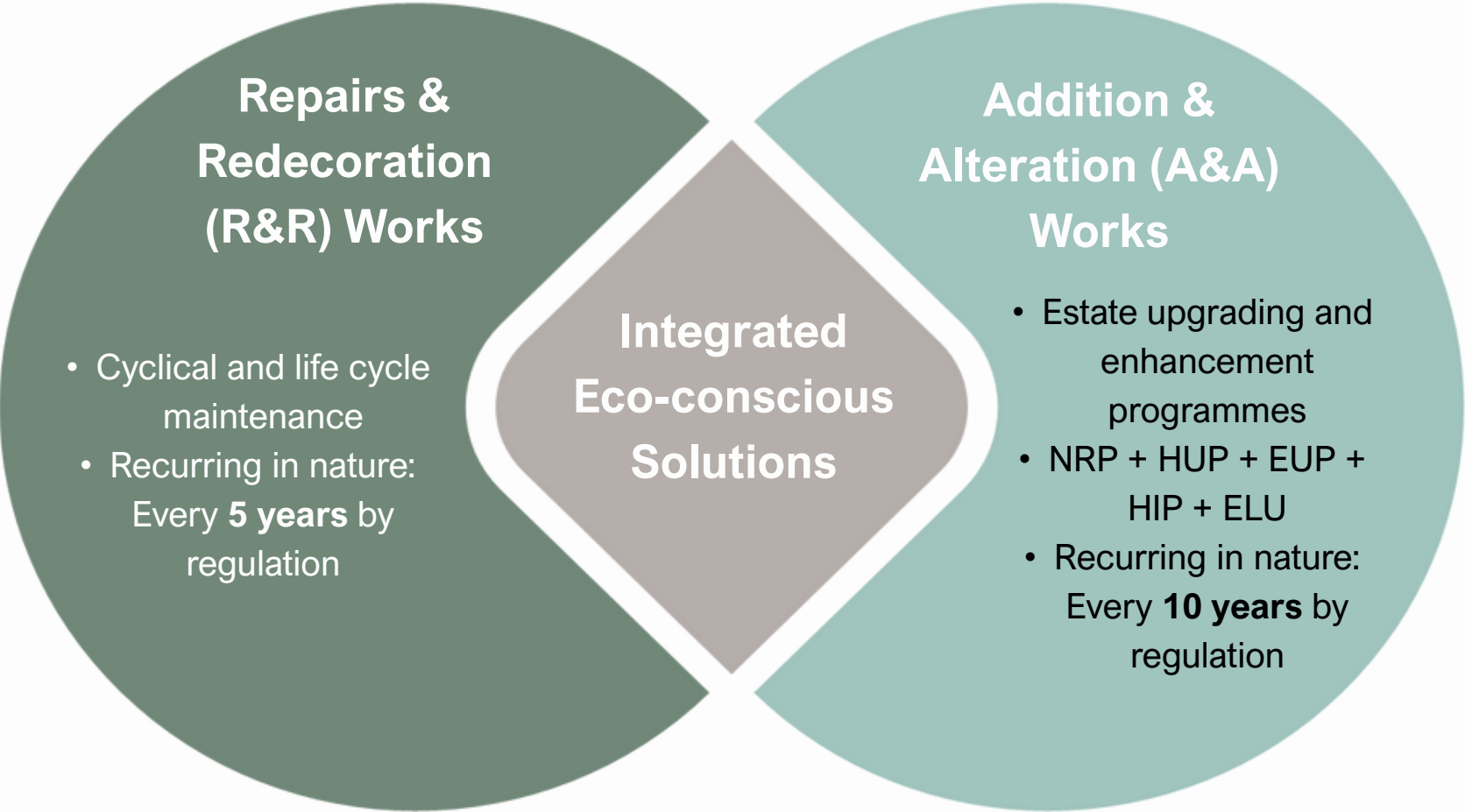
# About ISOTeam



**The leader in  
estate  
maintenance and  
building  
refurbishment**



# Core Focus: R&R and A&A

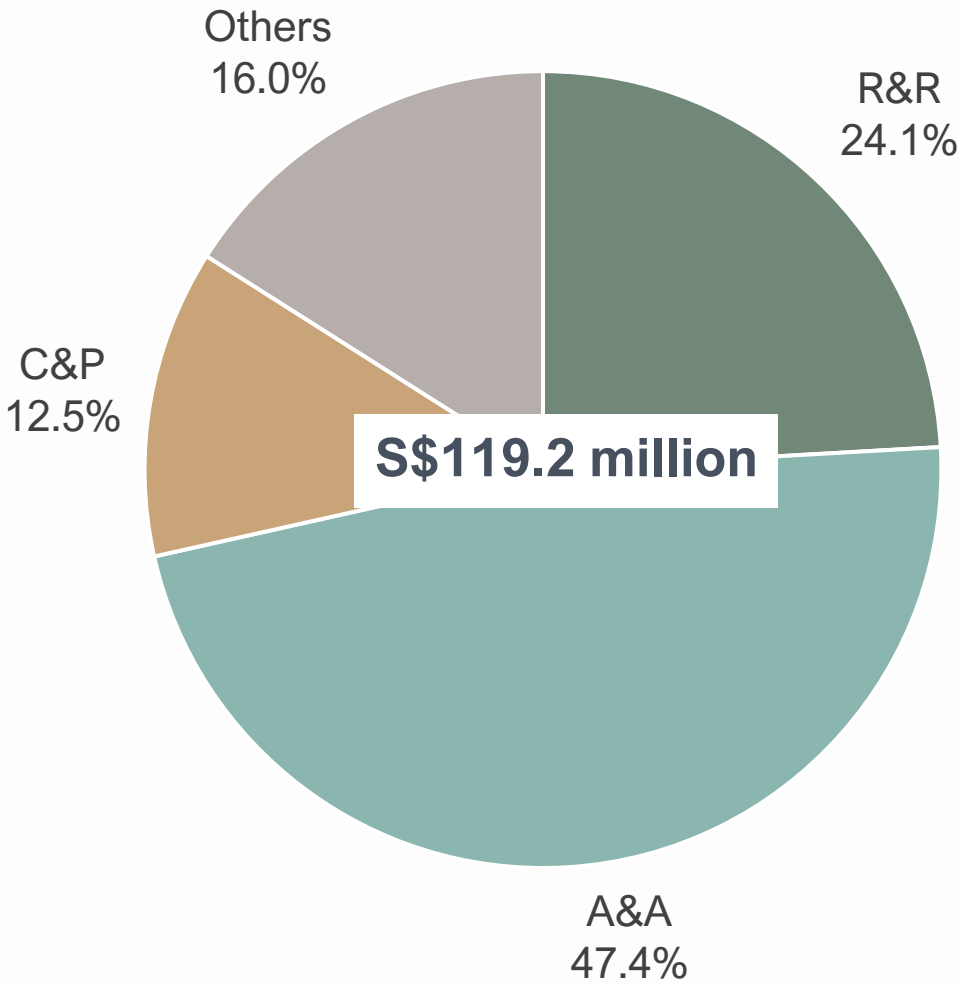


Across public and private sectors

> 950 projects

> 7,700 buildings

FY2025 Revenue Mix





# Corporate Structure

Comprise mainly **core Repairs & Redecoration, Addition & Alteration and Coating and Painting** businesses, along with **Renewable Solutions** business

Raymond Construction Pte. Ltd. (A&A, R&R, M&E services and air-conditioning services)	100%
ISO-Team Corporation Pte. Ltd. (A&A and R&R)	100%
TMS Alliances Pte. Ltd. (R&R)	100%
ISO-Landscape Pte. Ltd. (Landscaping and horticulture services)	100%
ISOTeam Homecare Pte. Ltd. (Handyman services)	100%
ISOTeam C&P Pte. Ltd. (Specialist coating and painting)	100%
Green Pest Management Pte. Ltd. (Pest control services)	100%
ISOTeam Renewable Solutions Pte. Ltd. (Solar panels installation and mixed construction activities)	100%
ISOTeam AET Pte. Ltd. (A&A and commercial interior design)	100%
ISOTeam BuildTech Pte. Ltd. (AI-enabled solutions for the built environment)	100%
Zara@ISOTeam Pte. Ltd. (Interior decoration and retrofitting works)	100%



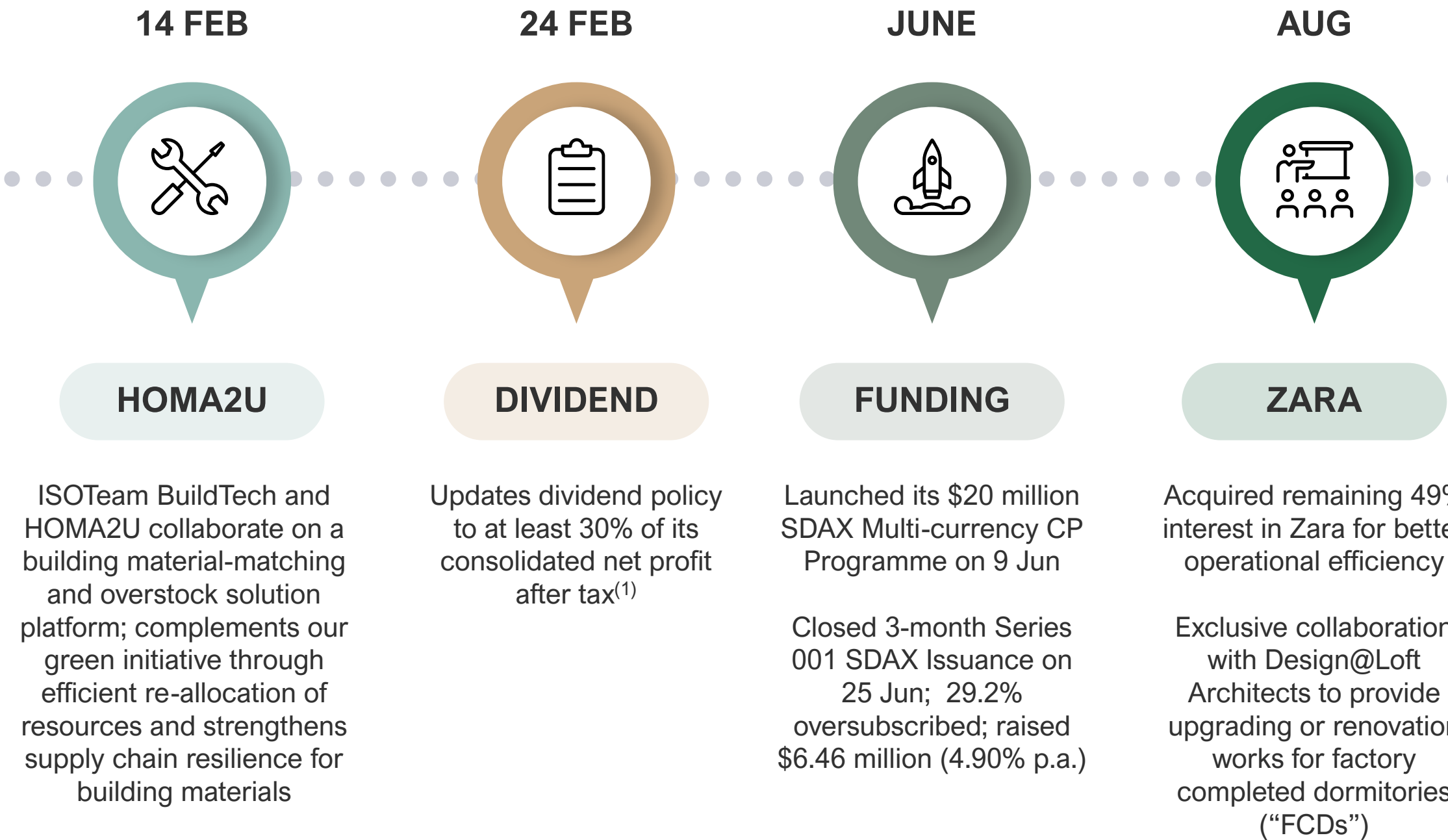




## 02 BUSINESS HIGHLIGHTS



# Key Developments in 2HY2025



(1) Excluding non-recurring, one-off and exceptional items, in respect of future financial years ending 30 June

## Buyback consideration notches higher; ISOTeam CEO increases stake

By Geoff Howie

OVER the five trading sessions from Mar 21 to 27, institutions were net sellers of Singapore stocks, with net institutional outflow of \$5151 million. This followed \$518 million of net outflow over the preceding five sessions, and brings the net institutional outflow for the 2025 year to Mar 27 to \$51.6 billion.

### Institutional flows

Over the five trading sessions, the stocks with the highest net institutional outflow were UOB, Singtel, DBS, OCBC, Singapore Technologies Engineering, Genting Singapore, Venture Corporation, Frasers Centrepoint Trust, Capitaland Integrated Commercial Trust and Singapore Exchange.

Meanwhile, Yangzijiang Shipbuilding led the net institutional inflows, followed by Capitaland Ascendas Reit, Sembcorp Industries, Paragon Reit, ParkwayLife Reit, ComfortDelGro Corporation, Singapore Airlines, UOL Group, Yangzijiang Financial Holding and Capitaland Investment.

From a sector perspective, Singapore real estate investment trusts and industrials experienced the highest net institutional inflow, while financial services had the most net institutional outflow.

### Trading activity

Stocks whose trading turnover notched higher included Envicus International Holdings, SIA Engineering Co, Pacific Century Regional Developments, Mandarin Oriental International, China Sursine Chemical Holdings, DFI Retail Group Holdings, OKH Global, Hong

Hotel management fees grew 15 per cent in FY2024 due to a strong increase in revenue per available room. Underlying profit after tax was US\$5.5 million, 6 per cent lower than FY2023 due to lower one-off fees. The group highlighted that five new hotels and residences are planned for 2025. Mandarin Oriental International now manages 41 hotels, and aims to double the figure by 2033.

### Share buybacks

During the five sessions, 16 primary-listed companies conducted buybacks with a total consideration of \$561 million, more than double the \$529.8 million for the preceding five sessions.

OCBC again led the consideration tally, with 1.45 million shares bought back at an average price of \$517.87 a share. ESR-REIT and Stone-Island European REIT also conducted buybacks over the five sessions. The manager of ESR-REIT bought back 4.3 million shares at \$50.25 a unit, while the manager of Stone-Island European REIT bought back units in both its euro and Singdollar currencies.

### Venture Corporation

Venture Corporation bought back 203,000 shares at an average price of \$512.51. With the release of its FY2024 results on Feb 21, the company Corporation announced it would accelerate its share buyback plan.

The group noted it purchased 1.7 million shares under the share buyback plan announced in November 2023, which authorises the purchase of up to 10 million shares of the company. For the remaining 8.3 million shares, the board has

### Share buybacks by primary-listed companies

Mar 21 to Mar 27\*

	NUMBER OF SHARES/UNITS PURCHASED	BUYBACK CONSIDERATION (S\$)	AVERAGE PRICE PAID PER SHARE (S\$)
OCBC	1,450,000	25,027,409	17.27
DBS	350,000	15,906,269	45.45
Sembcorp Industries	1,911,300	12,130,144	6.35
UOB	100,000	3,827,916	38.28
Venture Corporation	203,000	2,538,537	12.51
Raffine Medical Group	1,000,000	1,015,326	1.02
Global Investments	1,500,000	188,447	0.13
17Live Group	188,100	147,853	0.78
Pacific Century Regional Developments	150,000	56,898	0.38
GHY Culture & Media Holding Co	169,600	28,980	0.17
Cherson Holdings	420,000	28,730	0.07
MTQ Corporation	83,300	22,464	0.27
Trek 2000 International	166,800	18,261	0.11
Orvel Holdings	240,000	16,701	0.07
EuroSports Global	111,500	16,247	0.15
Global Testing Corporation	5,700	6,108	1.07
Total	8,050,300	60,986,381	

\*No market acquisitions

SOURCE: S&P GLOBAL CHARTERED FINANCIAL ANALYSTS

lower inventory balances and improved receivables and payables. The group also achieved a 9.12 per cent to 9.13 per cent. His cost income to the consolidated

trical engineering, renewable solutions, vector control services and handyman services.

Following a strategic review in December 2022, both the R&R and A&A segments represent ISO-Team's core focus across both the public and private sectors. Both segments are also supported by integrated eco-conscious solutions.

Koh oversees the group's expansion plans, corporate development, marketing, tendering strategies, budget and cost controls, and resource planning. Before co-founding the group in 1998, he was a director at ISO-Build Corporation, managing projects, contracts and budgets. He worked at DMC Builders from 1989 to 1994, progressing from site supervisor to project manager.

On Feb 11, ISOTeam reported that its H1 FY2025 (ended Dec 31) revenue increased 4.2 per cent from the year-ago period to \$565.3 million, mainly attributed to the A&A segment. A&A contributed 46 per cent of the total revenue, R&R made up 29 per cent and the remaining two segments brought in 25 per cent. The group highlighted

adapt to complex contours of eaves and ensure comprehensive coverage without leaving any blind spots. A live trial for this AI-driven spray-painting technology is scheduled for Build-To-Order blocks under construction in Singapore in the second quarter of 2025.

Koh noted last year that, unlike the fluctuating demand for construction, the need to maintain and upgrade buildings is constant. He said that in Singapore, buildings must be repainted at least once every five years and have their facades inspected every seven years.

He added that the market for maintenance and upgrading is growing annually and, even with out new buildings, Singapore's existing structures are ageing and require work. Koh said this is the advantage that the building refurbishment and estate upgrading industry has over the construction sector.

On Feb 24, the group announced a recommendation to distribute at least 30 per cent of its consolidated net profit after tax, excluding non-recurring, one-off and exceptional items, for future financial years ending Jun 30. Following the completion of a capital reduction exercise in December 2024, to better reflect the value of its underlying assets and its financial position, ISOTeam revised its dividend policy.

TipRanks  
24 Feb 2025

## ISOTeam Ltd Updates Dividend Policy with a 30% Profit Distribution Target

tipranks.com/news/company-announcements/isoteam-ltd-updates-dividend-policy-with-a-30-profit-distribution-target

TipRanks Singapore Auto-Generated Newsdesk



## ISOTeam launches \$20 mil multi-currency commercial paper facility programme

theedgesingapore.com/news/company-news/isoteam-launches-20-mil-multi-currency-commercial-paper-facility-programme

June 9, 2025



Under the SDAX multicurrency CP programme, ISOTeam will determine whether CPs are to be offered for subscription to accredited investors and institutional investors, or to retail investors only. Photo: Albert Chua/ The Edge Singapore

Estate maintenance firm ISOTeam has launched and issued a new \$20 million multicurrency multi-tranche unsecured commercial paper facility programme entirely in digital securities to be

ckl

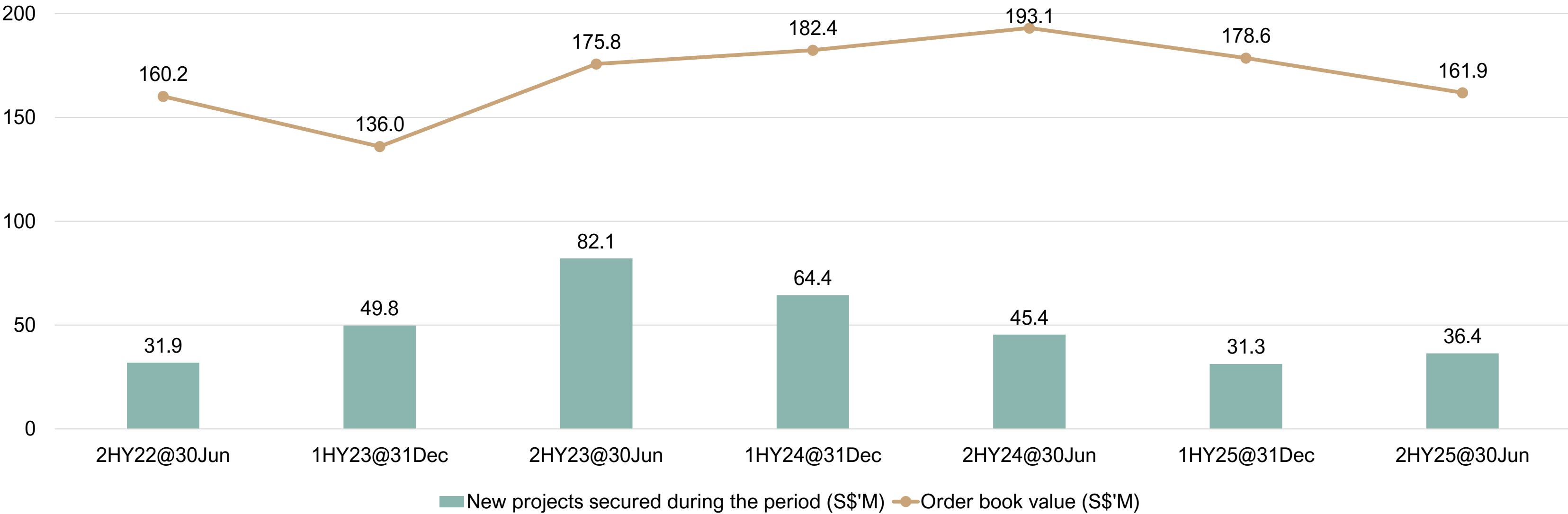
n Ltd ( (SG:5WF) ).

dividend policy, committing to distribute at least 30 per cent of its consolidated net profit after tax, excluding exceptional items, for future financial years ending Jun 30. It, with dividends being subject to the company's performance, and other economic factors.

The Edge Singapore  
9 Jun 2025



# Order Book



**New Contracts Secured  
After the Financial  
Period**

**2 Jul 2025**  
22 projects worth S\$21.0 million to be progressively completed by May 2027

**12 Aug 2025**  
13 projects worth S\$22.5 million to be progressively completed by Aug 2027

**27 Aug 2025**  
**S\$181.1 million** order book to be largely delivered in the next two financial years



# Project Gallery



R&R: Jurong West

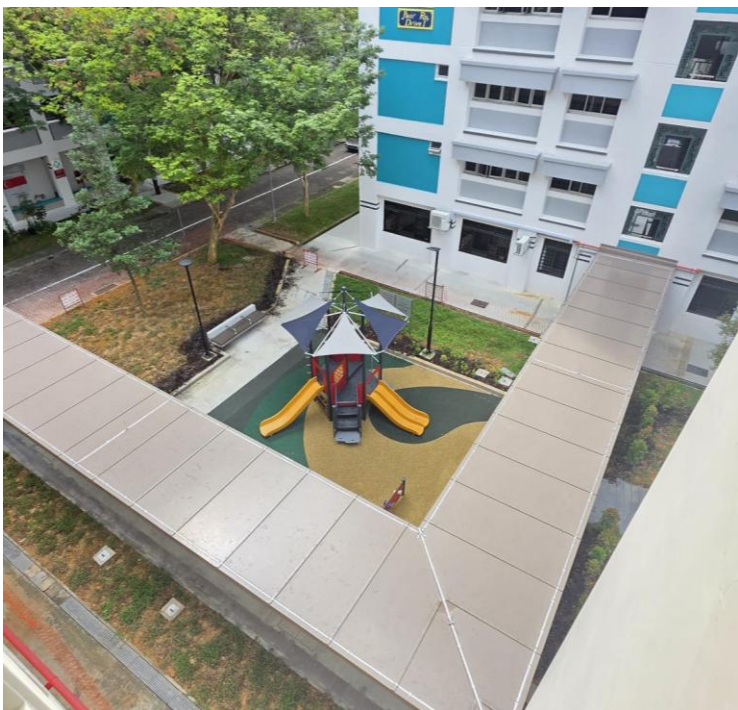


R&R: Punggol



R  
&  
R

A  
&  
A



NRP 26 Blocks at Pasir Ris Drive 1 / 3 / 10 for Pasir Ris-Punggol Town Council



# Project Gallery



C  
&  
P

Special coating & painting: Raffles Hospital



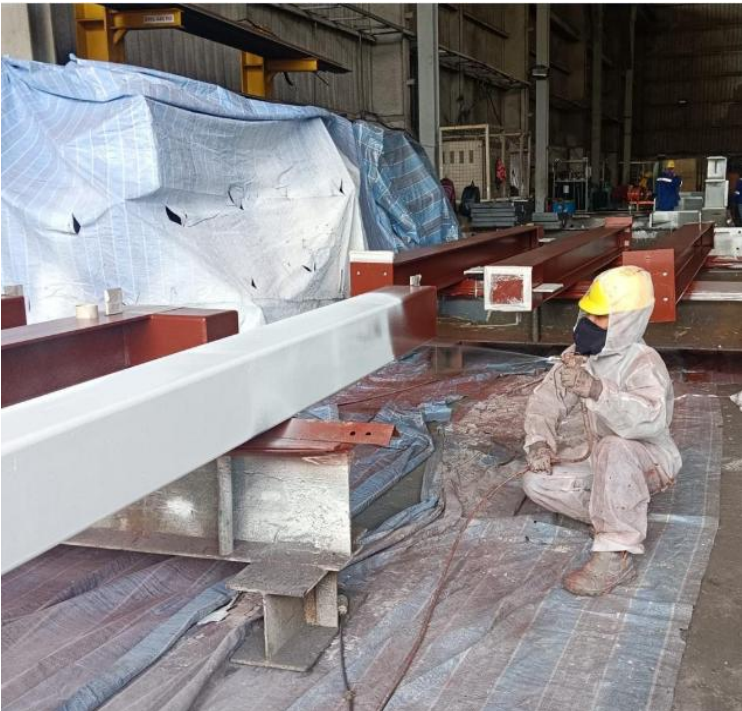
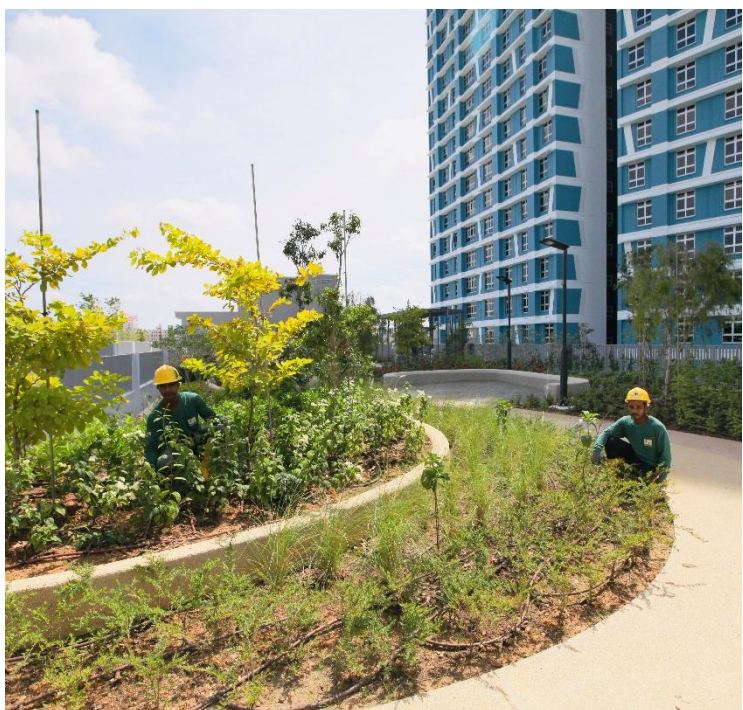
F1 Pit Building



Cycling track



Land-  
scaping



Intumescent Coating at GSK



Intumescent Coating at Toa Payoh



Intumescent & Vermiculite Coating at  
OBS, Coney Island





# Project Gallery



Interior  
Design



Heritage Collection Aparthotel



Renewable  
Solutions

LTA Sengkang Depot (NEL)



Home  
Care





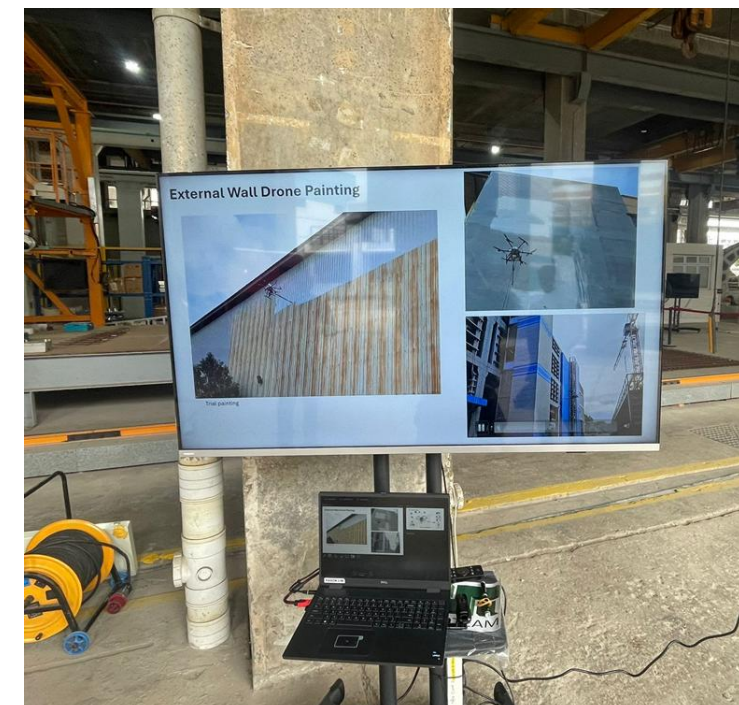
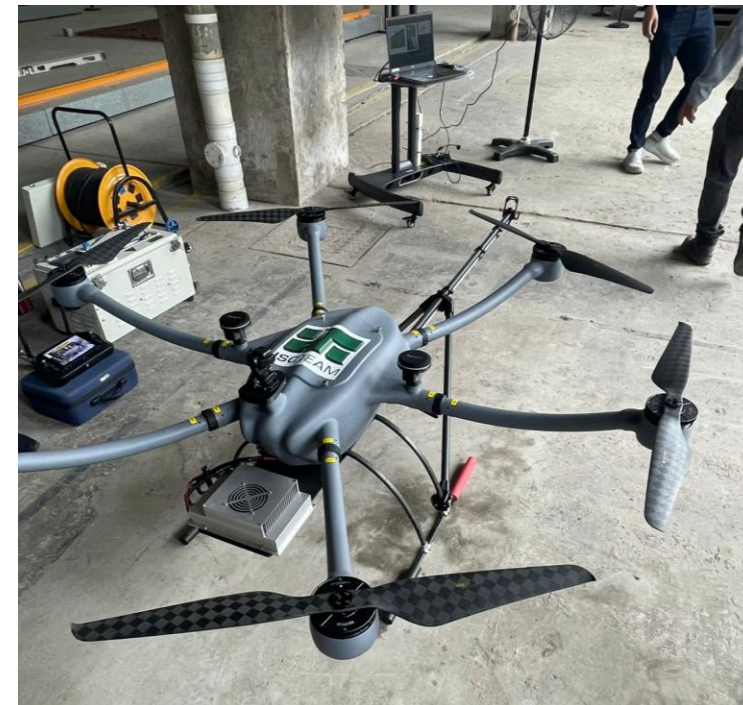
# Updates on our AI-Driven Strategy



**Spray painting of wall with eaves:** Able to easily adapt to complex contours of eaves to ensure comprehensive coverage of the spray without leaving any blind spots.

## Currently...

- Late stage in R&D process for the autonomous painting drones
- Seeking regulatory approvals and live trials ongoing in Singapore







# 03 FINANCIAL HIGHLIGHTS



# Salient Highlights

- 1. Improved gross profit margin
- 2. Strong order book to be largely delivered in the next two financial years
- 3. Final cash dividend of 0.08 cts/share; dividend payout ratio of 30%, as set out in our dividend policy

Revenue  
**S\$119.2M**  
-8.4% yoy

Gross margin  
**16.0%**  
+0.5 pts yoy

NPAT\*  
**S\$5.1M**  
-21.2% yoy

EBITDA^  
**S\$12.0M**  
-20.6% yoy

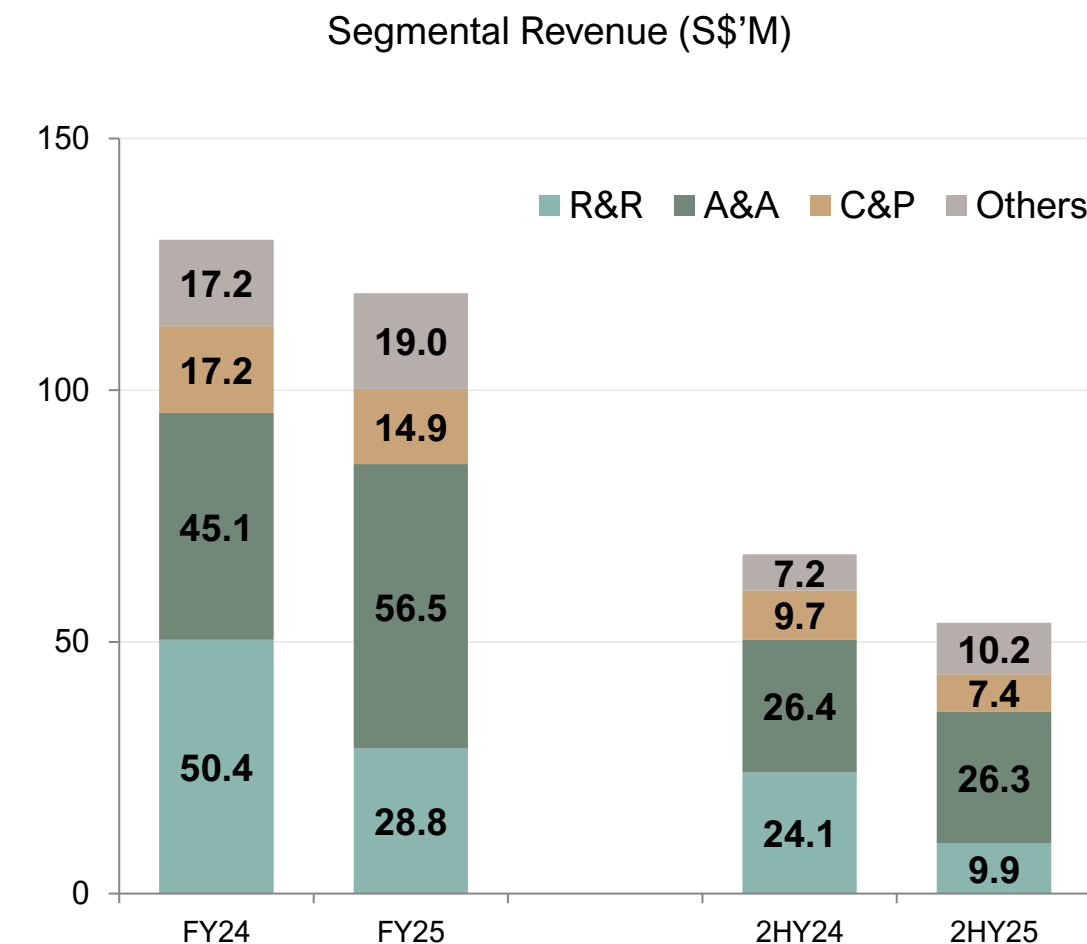
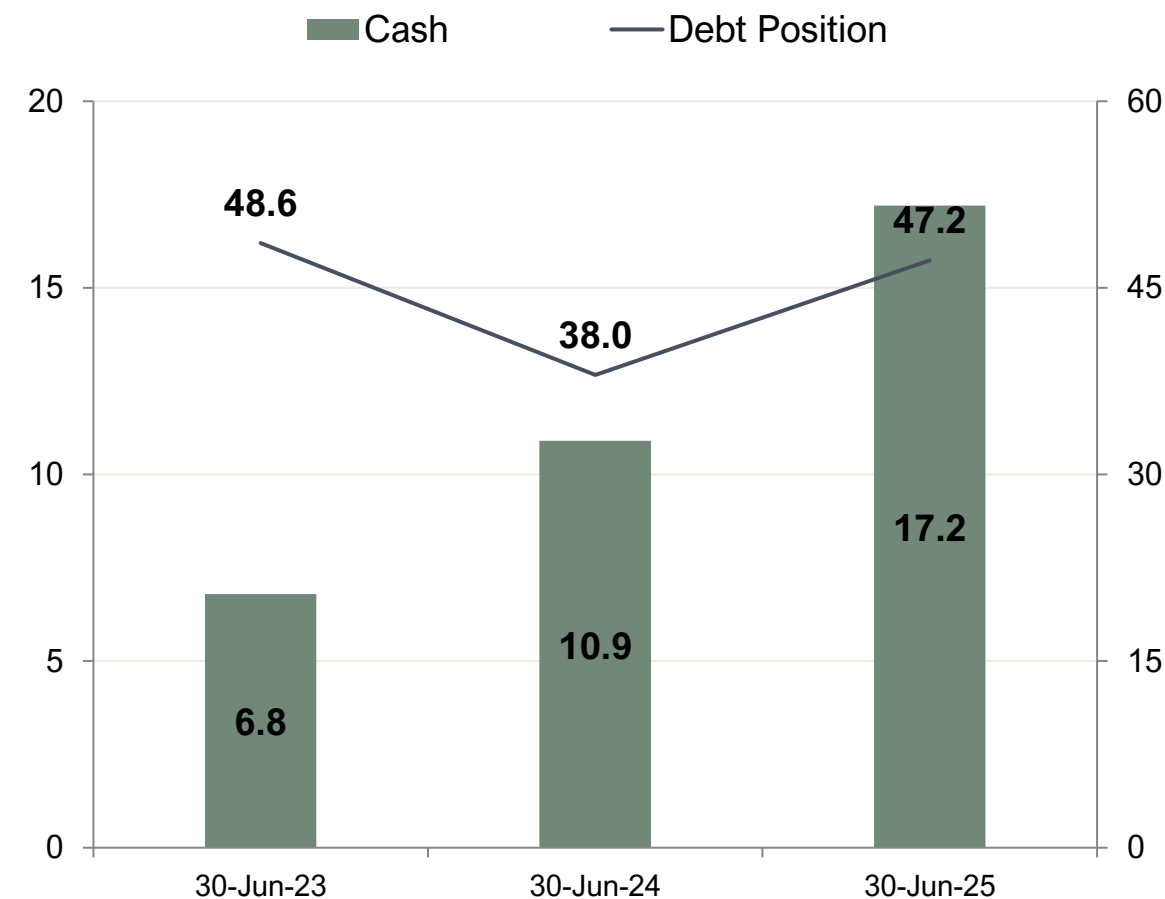
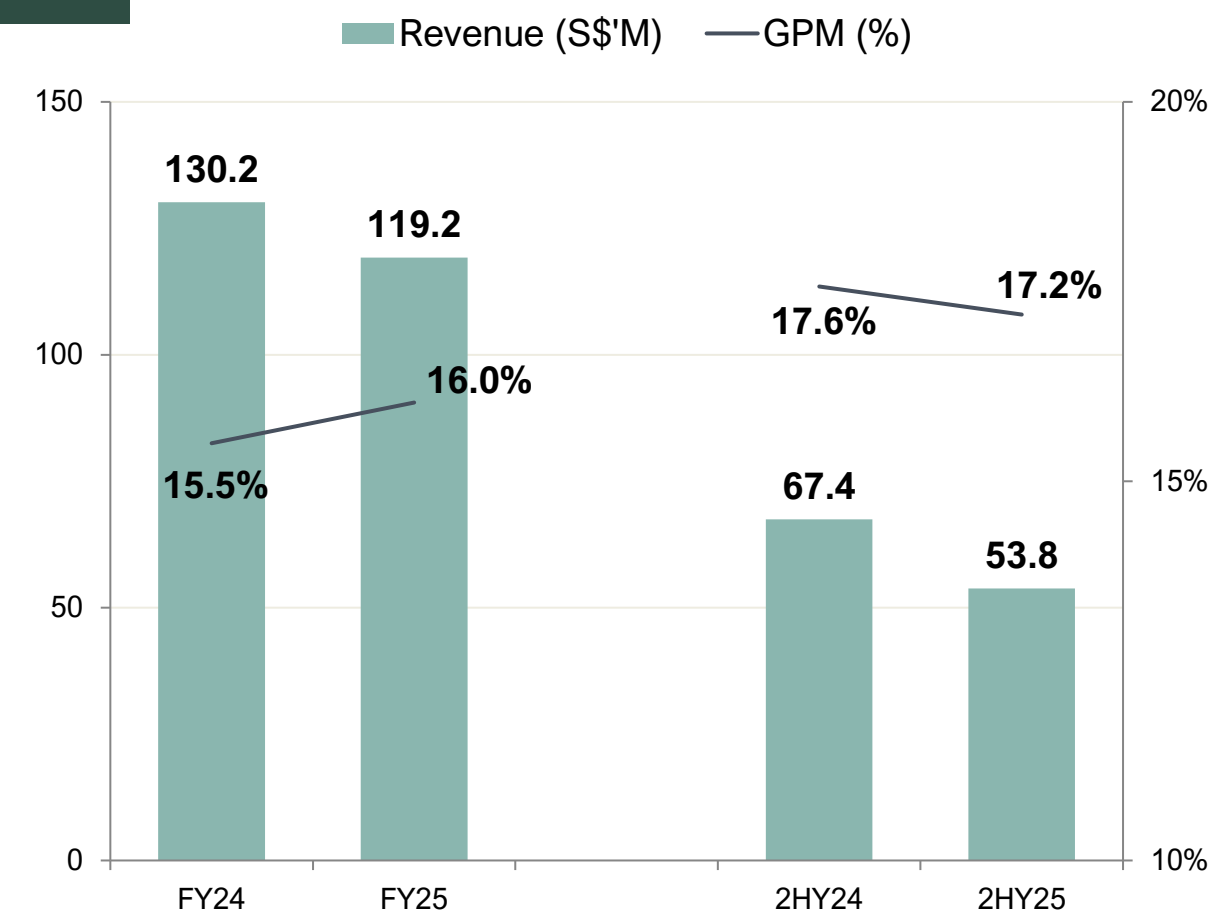
EPS  
**0.73¢**  
FY2024: 0.94¢

DIVIDEND/SHARE  
**0.08 ¢**  
FY2024: 0.08 ¢

\* Net profit attributable to equity holders of the Company  
^ Excluding impairments



# Key Financial Metrics



S\$'M	FY2024	FY2025
NPAT*	6.5	5.1
Gross Profit	20.2	19.1
EBITDA*	15.1	12.0
Times (x)	30-Jun-24	30-Jun-25
Int. Coverage Ratio (x)	4.1	4.0
Gearing Ratio	0.9	1.0
Debt Ratio	0.4	0.4
Quick Ratio	1.5	1.5

• NPAT and EBITDA exclude impairment loss on receivables and contract assets; including non-recurring items from other income



# Income Statement: Expenses



Key Expenses (S\$'M)	FY2024	FY2025	Chg (%)	Reasons for Variance
Cost of sales	(110.0)	(100.1)	(9.0)	In line with revenue decrease
Marketing and distribution expenses	(0.7)	(0.8)	14.5	Mainly due to higher rental of vehicles and petrol charges
General and administrative expenses	(13.2)	(12.4)	(5.9)	Mainly due to decrease in staff salaries and bonuses; and professional fees
Other expenses	(0.5)	(0.6)	27.3	Mainly due to equity-settled share-based compensations
Finance costs	(2.5)	(2.2)	(11.1)	Mainly due to lower interest rates; and the refinancing and repayment of bank borrowings
Impairment loss on receivables and contract assets	(1.7)	(0.1)	(93.9)	Decrease in credit risk and changes in market conditions

- Other income ↓ 35.1% to \$3.7m from S\$5.7m: Mainly due to absence of the one-off gain on disposal of a subsidiary that occurred in FY2024

*Any variances in percentage changes are due to rounding*



# Key Financial Highlights



## Profitability Ratios

	FY2024	FY2025
Basic Earnings Per Share (cents)*	0.94	0.73
Return On Assets (%)	6.0	4.3
Return On Equity (%)	15.2	10.7

## Balance Sheet (S\$'M)

	FY2024	FY2025
Current assets	81.0	93.1
Cash and bank balances	10.9	17.2
Net current assets	28.4	31.0
Net assets	42.9	48.4
Net asset value (cents)	6.15	6.79

## Cash Flows (S\$'M)

	FY2024	FY2025
Operating cash flows before working capital changes	10.1	9.4
Cash generated from operations	6.2	0.1
Net cash generated from operating activities	6.4	0.1
Net cash used in investing activities	(1.1)	(0.2)
Net cash generated from financing activities	0.5	6.5

\*Basic EPS based on 702,338,095 ordinary shares in FY2025 and 695,941,000 ordinary shares in FY2024





# 04 OUTLOOK AND STRATEGY



# Government Initiatives

## FOR THE BUILT ENVIRONMENT



- Town Councils**
- Every 5 years: Repaint external walls and mandatory façade checks (R&R project cycle)



- HDB**
- Every 12-15 years: Neighbourhood Renewal Prog.
  - Home Improvement Prog.



- NEA**
- Food Centre Upgrading Prog.



- National Parks & BCA**
- Park devt., maintenance & upgrading
  - Every 7 years: Facade checks (structures over 13-m in height and over 20-yo)

## SG GREEN PLAN 2030

	<b>CITY IN NATURE: LUSH 3.0</b>	<p><b>By 2030</b></p> <ul style="list-style-type: none"><li>• Increase nature parks' land area by over 50% from 2020 baseline</li><li>• Every household within a 10-minute walk from a park</li></ul> <p><b>By 2035</b></p> <ul style="list-style-type: none"><li>• Add 1000 ha of green spaces</li></ul>
	<b>ENERGY RESET: GREEN ENERGY</b>	<p><b>By 2030</b></p> <ul style="list-style-type: none"><li>• Increase solar energy to at least 2 GWp to meet around 3% of our 2030 projected electricity demand or for around 350,000 households</li></ul>
	<b>RESILIENT FUTURE: KEEPING SINGAPORE COOL</b>	<ul style="list-style-type: none"><li>• Mitigate the Urban Heat Island (UHI) effect</li><li>• Piloting the use of cool materials and reducing human-generated heat</li></ul>



Source: [www.greenplan.gov.sg](http://www.greenplan.gov.sg) (Jan 2024)



# Growth Driver: Estate Upgrading and Sustainability Initiatives





# Growth Driver: New HDB Supply (BTO Blocks)

55,000 BTO units to be launched from 2025 to 2027, will help moderate HDB resale prices: Minister

Sr [straitstimes.com/singapore/housing/55000-bto-units-to-be-launched-from-2025-to-2027-will-help-moderate-hdb-resale-prices-minister](https://www.straitstimes.com/singapore/housing/55000-bto-units-to-be-launched-from-2025-to-2027-will-help-moderate-hdb-resale-prices-minister)

Ng Keng Gene August 10, 2025

The 55,000 flats is 10 per cent more than the earlier announced 50,000 units for 2025 to 2027.

## BTO flat supply

Year	Number of flats
2021	17,109
2022	23,184
2023	22,780
2024	19,637
2025*	About 19,600 (including 4,500 flats with a shorter waiting time**)
2026 to 2027	About 35,000 (including about 4,000 flats with a shorter waiting time, per year)

NOTE: \*10,579 flats were launched across two Build-To-Order exercises in February and July. The third and final exercise will take place in October. \*\*These flats have waiting times of under three years; 1,396 have been launched thus far in 2025.

Table: STRAITS TIMES GRAPHICS • Source: MINISTRY OF NATIONAL DEVELOPMENT

“10,579 flats have been launched over two BTO exercises in 2025...about 35,000 new flats will be launched in 2026 and 2027 – an average of about 17,600 per year.”




Existing HDB building stock: ~15,000 blocks (Company estimate)



# Growth Driver: URA's Draft Master Plan 2025

## 80,000 new homes, including in Newton and Orchard, to be built under URA draft master plan

 [channelnewsasia.com/singapore/ura-draft-master-plan-unveils-proposals-new-homes-orchard-and-newton-5200016](https://channelnewsasia.com/singapore/ura-draft-master-plan-unveils-proposals-new-homes-orchard-and-newton-5200016)  
June 25, 2025

SINGAPORE: At least 80,000 new public and private homes are expected to be built in more than 10 new neighbourhoods across Singapore over the next 10 to 15 years.

These include developments in Newton and along Orchard Road where 6,000 private homes could be built, as the government looks to provide more residential options in central locations.

To meet the demand for homes in more central areas, new housing areas in [Bukit Timah](#), [Turf City](#), [Pearl's Hill](#), [Marina South](#), [Mount Pleasant](#) and the [former Keppel Golf Course site](#) were announced previously.

The Draft Master Plan 2025 by the Urban Redevelopment Authority (URA), released on Wednesday (Jun 25) and announced by National Development Minister Chee Hong Tat, also showed that new neighbourhoods would be drawn up in other parts of the island.

They include Dover-Medway along Dover Road, the former site of Singapore Racecourse in Kranji, as well as Paya Lebar Air Base and the Sembawang Shipyard area.

## Where new homes will be built



Map: Clara Ho    Photos: URA and Singapore Institute of Planners    Source: URA, Jun 25, 2025



“At least **80,000 new public and private homes** are expected to be built in more than 10 new neighbourhoods across Singapore over the next 10 to 15 years.”

“Beyond new housing developments, the master plan includes proposals such as **enhancing recreational spaces** within neighbourhoods and preserving nature and heritage spaces.”

“**New integrated community hubs** are planned for towns such as Woodlands, Yio Chu Kang and Sengkang...these hubs will combine sports, healthcare, retail and recreation under one roof.”





# Strategic Plans Ahead

## Goal

- To aim for consistent revenue growth of at least 10% year-on-year
- To consistently grow our profitability

## Strategy

- Divested non-core to focus on core businesses
- Competitive advantage from renewable solutions and robotisation and AI-driven applications
- Build-tech opportunities
- Build order book including targeting Sports-in-Precinct projects
- Protect gross margins
  - (a) focus on deliverables
  - (b) enhance procurement strategies
  - (c) transfer higher costs to tender price
- Continued digitalisation to streamline processes and costs
- Continued BUs collaborations to serve customers better
- Enhance shareholder returns

## Foundation

- Strong order book visibility till FY2029
- Recovery in gross profit margins
- Stabilising supply of migrant workers
- Strong construction demand in Singapore





# Investment Merits

## Track Record

- An industry leader with a 20+ year track record
- Sustainable business: 80% of business from Singapore government bodies
- Largest market share in Town Council segment projects

## Network

- Established stakeholder relationships (TOC and Nippon Paint Singapore)
- Exclusive applicator for Nippon Paint Singapore and SKK (S) Pte Ltd

## Capabilities

- Multi-disciplinary services
- A green solutions provider
- Turnkey capabilities

## Team

- An experienced and professional management team
- Industry leading operational team at the forefront of evolving market trends

## Future

- Construction recovery
- Strong order book
- BU synergies
- Minimum dividend payout: 30% of net operating profit
- SG Green Plan 2030
- Growing opportunities in untapped markets



# Thank You!

## Q&A

[www.isoteam.com.sg](http://www.isoteam.com.sg)

[ir@iso-team.com](mailto:ir@iso-team.com)

Sponsor Statement: 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.

## Creating, Enhancing and Sustaining Singapore's Built Environment

With our Green Focus and Reputation for Quality, Safety and Speed

