

HY2021 Results Presentation

6 months ended 31 December

9 February 2021





Content

- **01** Business Overview
- **02** Business Highlights
- 03 Financial Highlights
- O4 Outlook & Plans
 Q & As

Notice:

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.





01

Business Overview





Established in 1998, we are a leading R&R, A&A and complementary niche specialist services provider for the built environment

Founded in Singapore, with a reputation for eco-conscious solutions



>500 projects



>5,000 buildings



Competitive Strengths

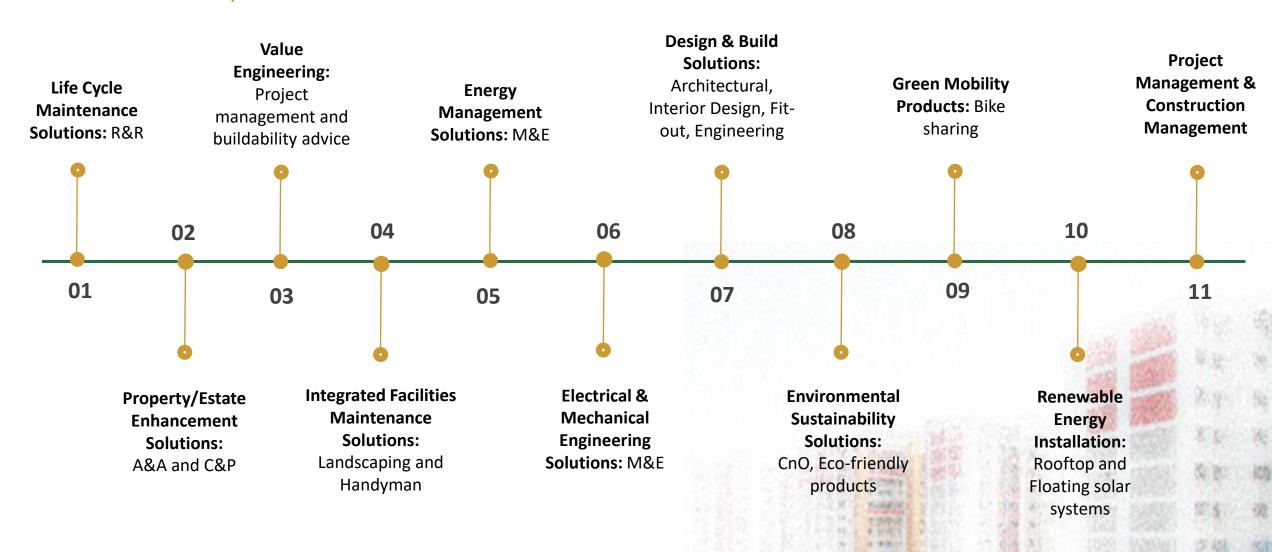
- 20+ year track record
- One-stop provider with multidisciplinary capabilities
- Established stakeholder relationships
- Experienced and professional management team

- Industry recognised safety and management systems
- Broad and growing range of services
- Early mover in green solutions
- Leading brand focused on growth and innovative solutions



Multi-disciplinary Capabilities

We provide sustainable solutions for a better built environment





Corporate Structure (as of 30 June 2020)

Raymond Construction Pte Ltd ► Addition & Alteration	100%			
ISO-Team Corporation Pte Ltd ► Addition & Alteration; Repair & Redecoration	100%	Subsidiaries at the time of		
TMS Alliances Pte. Ltd. ► Repair & Redecoration	100%	listing in 2013 involved mainly in R&R- and A&A- related works		
ISOTeam Green Solutions Pte. Ltd. ► Eco-friendly solutions/ products	100%			
Zara @ ISOTeam Pte. Ltd. ► Interior fitting-out works	51%			
ISOTeam Access Pte. Ltd. ▶ Rental/ sale of height access equipment	100%			
ISOTeam C&P Pte. Ltd. ► Specialist coating & painting	100%			
ISO-Landscape Pte. Ltd. ► Niche landscaping; Horticulture services; Gardening/landscape maintenance (condominiums)	100%			
ISOTeam Projects Pte. Ltd. ► Specialist addition & alteration; architectural and commercial interior design	100%			
ISO Integrated M&E Pte. Ltd. ► Electrical works; Renewables installation and energy management contracts	Growth and expansion through the years			
ISOTeam Homecare Pte. Ltd. ▶ Provision of handyman services	100%			
ISOTeam (TMS) Myanmar Limited* (A subsidiary of TMS Alliances Pte. Ltd.) ▶ Repairs & Redecoration in Myanmar	90%			
SG Bike Pte. Ltd. ► Singapore's first locally established bike sharing company	51%			
ISO-Homecare Pte. Ltd. ► ISOHomeCare handyman portal	100%			
Pure Group (6 companies)¹ ▶ Project and construction management in the region	100%			

^{1.} Pure Group (Singapore) Pte. Ltd. in Singapore (100%-owned), Pure Projects (Philippines) Inc in the Philippines (99.9%-owned), Pure Projects Construction Advisory Shanghai Co Ltd in China (100%-owned), Pure Projects Management Sdn. Bhd. in Malaysia (100%-owned), Pure Projects SEA Pte. Ltd. (100%-owned), and Pure Projects SEA Ltd in Thailand (49%-owned).



02

Business Highlights





HY2021: Operating in the new normal

2Q21 1Q21 3Q21 Secures new contracts: • New contracts: \$20.9M • Disposal of 57 Kaki Bukit \$21.4M Appointment of new Place for \$4.5M Ongoing efforts and **Chief Operating Officer** • New contracts: \$20.9M strategic measures to Strengthened balance enhance competitiveness sheet with asset disposal and performance, which and fund raising had been adversely impacted by COVID-19 (Jan 2021 -Todate) (Jul-Sep 2020) (Oct-Dec 2020)



Showcase: Completed Projects

Bendemeer Road Market & Hawker Centre

8 blks at Circuit Road
Lane

15 blks at Kelantan
Lane

14 blks at Lor 8 Toa Payoh
Rivervale Cres./Dr.

Various residential homes





Showcase: Completed Projects

Dulwich College Kew Green Condo Outram Community Hospital Tuas Dormitory

Tuas Dormitory





Showcase: Completed Projects

building

Work & store

Various residential homes



Commune Showroom in Johor Bahru



YWCA



Wealth mgt. firm



Floating Wetland at Pulau Ubin Pekan Quarry Lake





Bedok BTO Project: Roof Top Garden



Various Town Council Maintenance Projects





LANDSCAPING



Summary: Ongoing Projects



03

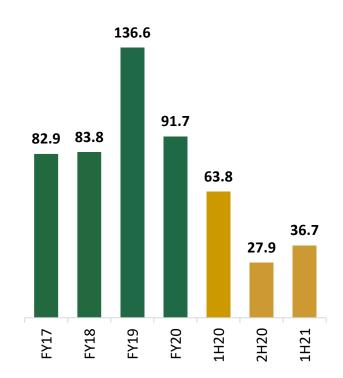
Financial Highlights





Revenue

Revenue (S\$'m)



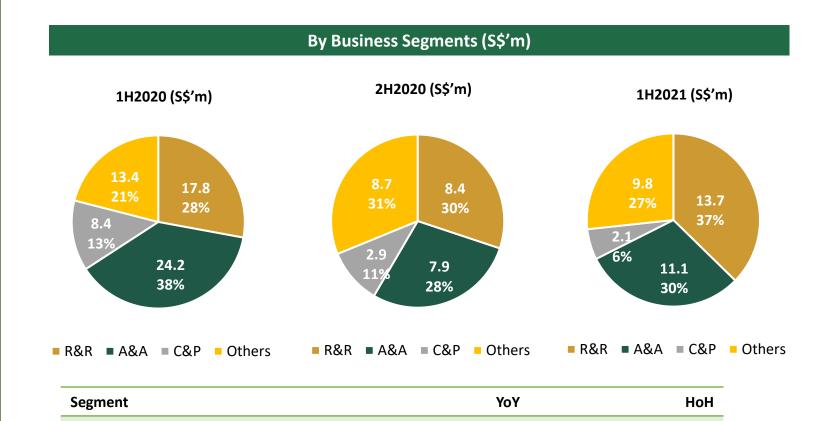
R&R

A&A

C&P

Others

Yoy: ↓ 42.4%Hoh: ↑ 31.5%



↓23.2%

↓55.2%

↓74.6%

↓26.8%

个62.4%

个40.6%

↓27.2%

个13.0%



Profit

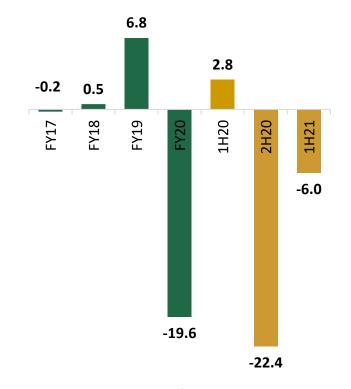
9.7 14.7 1.9 0.2 1.9 0.2 1.4.7 1.9 0.2

-7.8

■ Yoy: ↓ 98.3%

Hoh: Turned profitable

Net Attributable Profit (S\$'m)



■ Yoy: ↓ 98.3%

■ Hoh: 个73.2%

(%)	Gross Profit Margin	Net Attributable Profit Margin
FY17	17.8	NM
FY18	15.5	0.6
FY19	15.8	4.9
FY20	2.1	NM
HY20	15.2	4.4
HY21	0.4	NM



Income Statement: Expenses

KEY EXPENSES (S\$'M)	FY2020	HY2020	HY2021	Chg (%)
Cost of sales	(89.8)	(54.1)	(36.5)	(32.4)
Marketing and distribution expenses	(0.9)	(0.5)	(0.4)	(8.5)
General and administrative expenses	(16.3)	(6.6)	(5.7)	(13.6)
Other operating expenses	(5.2)	(0.2)	(3.9)	NM
Finance costs	(1.8)	(0.9)	(0.7)	(29.0)

Any variances in percentage changes are due to rounding

- General and administrative expenses: Mainly due to the reduction in salaries and the receipt of foreign worker levy rebates and waiver
- Operating expenses: Mainly due to impairment of goodwill
- Finance costs: Mainly due to lower interest rate incurred on bank borrowings



Key Financial Highlights

KEY HIGHLIGHTS	FY2020	HY2020	HY2021
PROFITABILITY RATIOS			
Earnings Per Share ⁽¹⁾ (cents)	(6.46)	0.98	(1.73)
Return On Assets (%)	(17.9)	1.6	(5.4)
Return On Equity (%)	(39.6)	3.6	(13.7)
BALANCE SHEET	\$\$'m	\$\$'m	S\$'m
Current assets	70.8	86.9	77.1
Cash and bank balances	12.6	6.4	14.0
Net current assets	13.3	30.0	18.5
Net assets	48.6	60.4	42.4
CASH FLOWS	\$\$'m	\$\$'m	S\$'m
Operating cash flows before working capital changes	(7.5)	5.8	(1.1)
Cash generated from / (used in) operations	3.1	(0.5)	(4.9)
Net cash generated from / (used in) operating activities	2.7	(1.6)	(4.6)
Net cash (used in) /generated from investing activities	(12.0)	(0.3)	4.0
Net cash generated from / (used in) financing activities	12.3	(1.0)	3.6

⁽¹⁾ Adjusted and Normalised

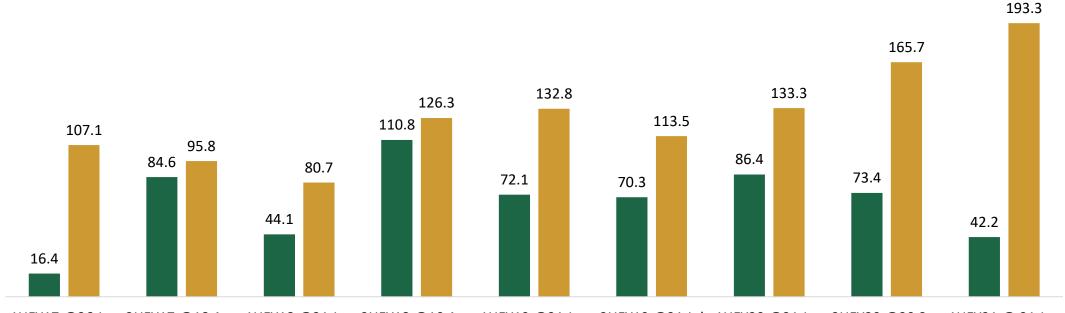
⁽²⁾ Weighted average number of ordinary shares: HY2021: approx. 346.9 million shares; HY2020: approx. 285.1 million shares



Order Book Trend

\$\$193.3 million book orders as at 31 January 2021 largely to be progressively delivered by FY2023

• Construction progress may be impacted by the implementation of and compliance with COVID-19 measures



■ New projects secured during the period (S\$'m) ■ Order book value (S\$'m)



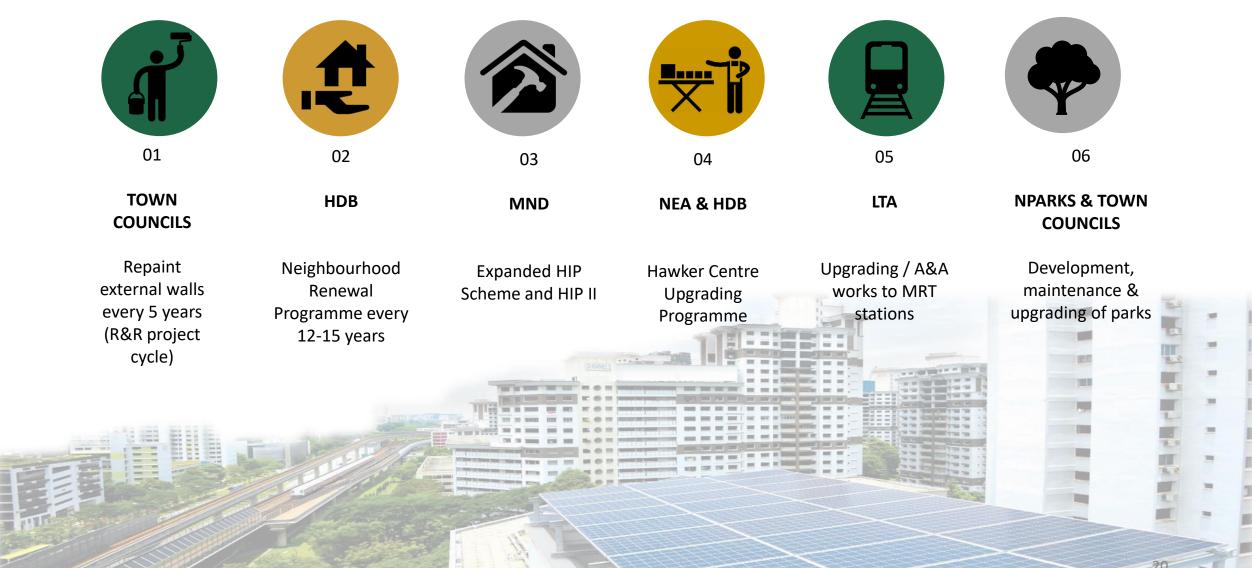
04

Outlook & Plans





Sustainable Demand Fundamentals Post COVID-19: Government Initiatives for the Built Environment





Sustainable Demand Fundamentals Post COVID-19: Greening Trends

SolarNova

- 2030 solar power targets raised in Oct 2019
- 540 MWp (HDB)
- 2 GWp (National)

Offshore Floating Solar Farms

 Joint-effort with HDB and leverage on ESG

Green Mark

 80% of buildings to be certified with BCA Green Mark by 2030

LUSH

- City in the Garden identity
- Explore urban farming and rooftop garden in line with the Government's 30 by 30 initiative - a target for Singapore to produce 30 percent of its nutritional needs by 2030, as a buffer from supply disruptions
- 200 ha of high-rise greenery by 2030

HDB Green Print

 Roadmap to Better Living in HDB Town using Green Building Technology like Cool Paint and Community Garden and Cycling Path Network for a Greener and Cooler Neighbourhood

Bike Sharing

- Expanding SG Bike fleets
- URA to triple cycling paths and park connectors to 1,320km by 2030
- Catering to diverse local needs
- Focus on recreational and leisure business
- Supporting LTA's car-lite initiative





Continued Commitment by the Government and Industry Towards Greening

Business Times, 01 October 2020

SFA awards tender for 9 HDB carpark rooftop sites for urban farming

THU OCT 01 2020 - 5:50 AM

RACHEL CHIA rchia@sph.com.sg @RachelChiaBT

ingapore

THE Singapore Food Agency (SFA) has awarded the tender for nine sites on the rooftops of Housing and Development Board (HDB) multi-storey carparks for urban farming, it said in a joint statement with HDB on Wednesday.

Five single sites and two cluster sites comprising two sites each, were awarded to six tenderers.

The tenders for the single sites were won by four companies and an individual, Gaurav Saraf.

- The Singapore Food Agency (SFA) awarded the tender for nine sites on the rooftops of HDB multi-storey carparks for urban farming
- SFA is looking to transform the rooftops into vegetable farms that will contribute to Singapore's "30 by 30" goal
- This is also in line with HDB's "Green Towns" Programme to intensify the greening in HDB estates

The Straits Times, 27 October 2020

Singapore unveils greener energy plan



- Singapore to ramp up its efforts to install more solar panels here and invest in research on lowcarbon energy solutions.
- A trial to import electricity from Malaysia, which could pave the way for more renewable energy imports from other nations in the region

The Straits Times, 5 January 2021

Parliament: Plans to make energy greener as Singapore rebounds from 2020 electricity demand fall



Second Minister for Trade and Industry Tan See Leng said solar energy is the most viable source of renewable energy in Separation 1997 (CTAL).

- Singapore to green its energy mix as energy use is expected to rebound following Covid-19
- Accelerating efforts in Solar energy and will almost quadruple solar capacity to 1.5 gigawatt-peak by 2025, and 2 gigawatt-peak by 2030

CNN, 02 February 2021

Singapore is building a 42,000-home eco 'smart' city



- Government committed to sustainable urban design and offers a roadmap for slashing carbon emissions
- Singapore to promise 42,000 new homes, more than 70% to be made available through HDB leases across five residential districts, in the ecotown of Tengah
- The first settlement in Singapore with centralized cooling, automated trash collection and a car-free town centre

22



Construction Industry Recovery Expected in 2021 Supported by Public Housing and Infrastructure Projects

19 January 2021, Business Times

TOP STORIES

SINGAPORE ECONOMY

2021 construction demand forecast to recover

Will CONDINUE SO MATE OWNER IS,	marpower crunch say those in the industry	Construction demand			1
Dy Rec Wes	On Mondre, National Develop-	expected demand			100
TODAYORE MCC	ment Minister Decembed Lee actionse	mine name			
Of artest?	integral that the industry is still being				
		Public residential 2.4 to 4.2	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO THE PERSON NAMED IN COLUMN TWO IN COLUMN TW		
Suppose	to the upto management situation. Se-	Physic residented - 2.9 to 5.5			
PURIS CONSTRUCTION SOCIALIZED BY	and that the enveragent will con-	Outpercold 1ats 20			The second second
includ his recovers to between (\$275 bill)	time to except of the situation and ref.	totaked 2.8 to 3.7		A STREET, SQUARE, SQUA	
see and saze belien this year, but in-		Indicators 2.1 is 3.7		The same of the same of	
leading players are induced any selection		and others			The second second
her have the capacity to cape with	port the service.				
he doing devacal, given mangement		chil engineering 19710 107		E BARRETT. BARRETT	
STACK.	balloos that you is up from attitude de-			C COMMON DE LA COMPANSION DE LA COMPANSI	
Elias Ton, managing electer of	mond of SSEL3 billion, based on pre-	State Militario Criminata Netralia		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The second second
toried for Committees, and while	INVESTOR OF THE PARTIES.				ACCUPATION AND ADDRESS.
be formands are an emissioning of the	and Construction Authority (RCA).	in 2020, public occurr construc-		CHRONICAL LANG AND	A SECURITY OF THE PARTY OF THE
or the industry, there are still many	Last year's projected demand was		The second second	A STREET AS A STREET	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
tilis and sacortendes.	tributed by some \$211 beliefs to	line from 2017s 5519 billion, doc to			AND DESCRIPTION OF THE PERSON NAMED IN
The labour enough to still over	September, after arthrity in the con-	the producer work of some racine to	THE RESIDENCE OF THE PERSON OF	THE RESERVE	Marie Service Control
ad (and) imported cases are call	struction industry was cartailed by				The second second second
set." In said saiders that with the	the regoing Covid 19 pendense,	time was needed to assess the con-		THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	ALCOHOLD STATE OF THE PARTY OF
and in page in this and Malacia		directs intract on mounty money.			
her main neares to the varyly		ment and project schedules, RCA			The second second
how - mone to murrior, that will at	Public service persons are also re-	need.	THE RESERVE THE PERSON NAMED IN	THE RESERVE OF THE PERSON NAMED IN	THE RESERVE AND POST OF THE PERSON NAMED IN
on the application of companies	second to detect this, year's decrand to	Propin sector demand your full			THE RESERVE TO STREET,
the added. Number substances are	Detactor SEES billion and SEES bill.	from \$3.6.5 before in \$319 to \$56.0	Mark and all a markets because a second of	aut voar, public ractor construction d	new and their secretary is believe the sec
about yet to be corners. Weth all those		billion last year, due to morbet smorr	20190's CE 90 Indians, Bureaumo of deline	to more many infrastructure consent	COLOR SECON
actives. I was not opplicate the third we		tanties and the product todaced			
to make the demand?	housing and infrastructure present,	connectic frontiers	used that they are always rapid.	time commence as a result of the non-	as roble busine transport and
State in East, managing ellerster	and N'A real debraces	Despite the fall in demand, costs	contraduct corresponding with project up-	decar is 'not resistant' as a read-	holdon infranction
ed erous charl encurates of Auto		have store for flow in the and year.			
		Spenister at the St. A Rodge Built Cover	compression, glora-fiel Territorial	of the absolute provided by the gra- strature.	However, the forecast has not
					furtired in percural new contracts
collect Droop, N were supplied			a list of changes, a lot of rework to		
bodies Doop, N war suggest box it, but said the industry will	thin your reclade contracts under the	consent and Perpetty Prospects seen-	tions need processes before you can	"These composites will now send	
bodies Davig, Name suggister shour it, but said the industry will architig and audies there is but	this year raciade contracts under the Justing Region MICT Bas, the Cross to	received and Property Prospects over- ings on Monday, Siles Lob, Joint man-	your next posteriors before you can see the real result?	"These composites will now send jobs moving forward," he said indicate	requirem of the two integrated to
bothern Donny, N more supplier boar it, but said the extrarry will exhably used audies there in his metabolom primes more during in	this year include contracts under the judge Region MCT has, the Cross to lived MCT live these 1, and the Deep	to ment and Property Prospects sen- ings on Monday, Siles Lob, Jord man- aging parties of Rains Loved Sachrall	your work posernors before you can use the real result'. Concern over the labeler crossly is.	"These composites will come send jobs moving forward," he said saiding that he storovely larger the current	exposures of the two integrated to seek. These project bandens, are still
bothers. County, is more sampled thought to but said the industry will entailly send analysis there is but mountable level printing more clarity in the service county in the service county in the service county of the se	thin your include contracts under the passing togota MCT has, the COOK to land MCT like these I, and the Deep Tables towards togota Place I.	mineral and Property Prospects over- ings on Monday, Siles Joh, Josef man- aging parties of Rain Lovet Backwall Elingapore and Regional Prochessis.	year needs processors before year con- secutive real result?. Concern need the labeler crossits in expectable partners among industry.	"These composites will now send you making forward," he said adding that he stainedly larger the current medicing prices will go up to "reflect	experience of the two integrated for unit. These project transform on still under rivous due to descriptions from
tention through it more suggester should be that said the industry will archaldy used analyse there he has recentable for primagement during an international common data the mand, due to the current labour aim.	this year include contracts under the judge Region MCT line, the COXXII- tion MCT line these t, and the livery funnish towerage typing the con- linearhole, princate-sector con-	mineral and Property Prespects sensings on Monday, Siles Lok, Jord man- aging parties of Rales Loved Backwall Dilegopors and Regional Practices, moved that Increasing authoritis costs,	jour work processes before you can use the stal result. Concess uses the labelst research is, especially perturest unessy industry players on the ground.	"These composites will now send you making forward," he said underly that he stancesty largers the current medicing prices will go up to "reflect the read agent surgeous", althoushout the read agent surgeous", althoushout the read agent surgeous", althoushout the read agent surgeous", althoushout the read agent surgeous and pro-	exposures of the two integrated to such. These project bands on well ander process due to descriptions from Covel CR.
tention to the property of the control of the contr	this year include contracts under the passing logical More has, the cross to lead MOT the Phase 1, and the Deep Yazani hawarage review Phase 2. Miscophile, princate-sector con- struction demand to projected as be	consent and Property Prospects sen- ings on Monday, Stan Lob, John man- aging parties of State I event State and Ungapore and Regional Practicals, mixed that I servanding statement costs, uncertainty in the service and techni-	your needs processes before you can use the real youth. Concess note the labeler remark is, respectably perturbed unlong industry players on the general. Said they are the first. The	"These composites will come send your manual forward," he said adding that he sharrenly impers the contract medicing prices will go up to "reflect the read equal internation", otherwise more firms more and up in the read.	expension of the two investment for units. These project transfers, are still under transe due to descriptions from Circle CR Magnetide, private except can
feethers. Lawrey, is more surgester before it, but and the entarrow it, but and all the entarrow there is but manufactured a market share in but mental before prime manufacture in manufacture, can one with the de- mand, due to the current labour arms date. Menumbels, then Yu Kais, remost	this year include contents under the passing togges Mart Basi, the Cross to- leard MRT Lies (Heart I, and the Deny transit temerage tyreset Place II. Miscoeleste, prostate-sector con- seruction de ment and 15 to billion between 556 hillion and 15 to billion.	counts and Property Prospects counter on Monthly, Silas Joh, John man- aging parties of Robe Level Bus build Chappens and Reportal Processor, search float recreating scarces counterstains in the market and colors. Topy adoption will constitute to recrea-	jour work processes before you can use the statement? Concern own the blacks remarks, respectibly pertinent among inclusive players are the general. Said crossed back Me East. The many is that the waypy remarks need to be a process of the process of the players are the process of the players are the process of the players are need to be a polytoperature of the players.	These components will come need softendown forward, he and adding that he startedly larges the started madeling pean will go up to 'influe the real root increase,' otherwise more firms may only up in the rod. 26 A will it requests a steady has	organism of the two integrated to use. These project trackings are still under those due to disruptions from tracking. Magnetials, private occurs can should be a separated to
terition Drop, is more supplied to boat it, but said the educate will endude boat a few outside, used another those to bee counted to boat outside, used another those do boat outside an employee as a supplied to the demand, due to the current library and date. Meanwhile, filed Ya Kish, were to characters and that outside its outside to conceive of an extension and that outsides.	this year raciad: contracts under the justing togoth that this, the Sussession Most than the Sussession Most this time I can did the Deep Sussession release This time I will be the Sussession of the Sussession demand in proceeding to be between SSB billion and SSI is billion in 2011.	consent and Property Prospects sensitive or Monthly, Siles Lob, port man- ping parties of Mark Level Bulb Lot and Library and Reports Practical, need data increasing material costs, uncertainty in the market and techno- logy adoption will continue to remain as cost correct, since colorates	jour work presence before you can see the real years. Concern over the lideate resemble, susceptile pertinent ranging industry players on the general. Said densed back Mr East. The many is lifed the specific to the format is a life on the format in particular theory and the densed, particular bloom and many.	These components will now ment polarization process, he and adding that he showesty larges the charmed trademing peem will go up to "fifteen time and root immense", otherwise more times may end up in the cod. 25 A wait it requests a showly has proviously in communication demand.	oquation of the two computed for unit. There project therefore, are still under throse due to disruptions from Could III. Meanwhile, provide acctar con- tinuation demands in also respected to accompany modificing the same period.
bestime. Comp., in more suppose, bear it, that said the industry will emissibly used used or there in his most before prome more charty in most new pairs, can suppress the fe- ment, due to the camer's labour attr- dist. Assumble, that Ye tole, remost is charged and their conceive of any of their pairs.	this war include contracts under the passage logges MAX has, the Crisis In- land MG1 her these L and the Deny Vasioni benering tracted Place 2. Massachia, proclaimed to co- struction demand is projected to be between 556 billion and 551 billion in 2021. If A said is property the bulk of the IR A said is property the bulk of the	consist and frequenty throughests com- ment on Manday, Siles Lob, Jord man- aging parties of Ballet sevent than half changapore and deponds freed to- sized dust transming authorist sinds, uncertainty under market and techno- logy adaptates and contains an extraction are mat drivers, in the reducing. On the billious market, AM Lob assist-	jour needs processors before you can use the real result. Concess more the foliation recently in moscoully performed manage industry players are the general. Said transfel faith let fair. "The many is foliation for early players are the demand, participle for the fair fair fair fair fair fair fair fair	These composite will now ment obtained and production because the and adding that he statement, largers the contrast madeling point will go up to "fifted the real and international international international distribution materials may conduct in the real. Bit is made in require to storage has proviously in a requirement of demand, materials is the result internet VIII.2.	optimize of the two computed va- uris. There project tenders, are sife under ristore due to disruptions from Covid-19. Mespretide, private accest can structure instant to also required to attende instant to the expected to the south between \$1.1 fellow and
tentions Dancy, is more supported to the T. but and the industry will containly send another their to have meaning the property of the propert	this year include contracts under the justing triggion that it has, the STARSET and MET The Theoret. I all the STARSET	consent and Proporty Prospects sensitive or Monthly, Siles Lob, John Mangling patient of Solies towed Such and pipeling patients of Solies towed Such and Chingsport and Reports Proceedings in the control of the Control of Solies and Solies an	joint work previous before you can use the end count? Concern men the blaste records in specially perfection among including produces the produce of the control of the period. Said through just the time. The many is likely the supply counts more the desired, pushing before and males the desired, pushing before and males the count ingles. They will harden out use the measure of existing and	These composites self-row seed observations beyond, he and adding that he shareedy largers the current had been seed to great will go up he further the real root increase", observation made time, now odd up in the root. N. A. said is request a clearly had prevention in measurement demand, and the root of the root. N. A. said is request a clearly had prevention in measurement demand, and the root of the root of the root. Sold which is the root of the root	occurring of the two integrated wash. Then conjust tendencian will under intoin the last functions are self-under intoin the last function from the last function of the last function into a last reported on the property of the last function and in the reported in the last property and in the last function of the last funct
bestime. Diverse, in more supposed to the control of the distance will be refusely will controlled useful for manufact their in his recent their proposed controlled to the control between their in the control between their control between their control between their control of their control of their control of their controlled	this year include continues under the bases (logical MAT bits, the structure bases) folgo in MAT bits, the structure stands hereingly incline it fluids. It Missachia, principre-science con- struction demand is projected in the borneous Sale billion and Sale billion in 2021. If it is supported to the ball of the domand in the princip in core to com- pairs development of the remaining pairs development of the remaining	recent and Property Principants comment and Property Chief (ed.) poly community of principants of Stable I over the brail Chiegophyr and Right I over the brail Chiegophyr and Right I over the brail of the contribution of the transfer and chiefly adoption will constitute the security of the comment of the contribution of the	tions need processor before you can use the total results? Concess some the blacker remarks in specially perfected unasing inclusive players on the general. Said outside local for the fath. The many is black the special to energy is black the spayler assess meet the demand, pushing blacker and many hardware player. This will be forest upon the management of counting and result you may provide the management.	These composites will row seed behaviorable processed, but and adding that he sharesty largers the correct statement per our will appear the correct statement per our will appear to the road and insurance, subsensition and terms may end up in the road. By A said it appears to already has photometry in measuration deternal, appearing it is not all believes VLFA believes and SLFA in billion per sear from 3027 in 2022 in	opportuni of the two integrated va- varis. These project bandwards are the under release due to discriptions from Check 194. Matterdale, private extrar con- tinuation immand in also requested to exposive modelly in the sure period, in avoid between \$111 billion and \$310 billion per year. This is in antishpolition of a pushale
bestimen Cheng, is more supplied to be at 12 and and the industry will sensibility used another there to the sensibility used another there to the month belong priming must charge in time a supplied can supplied the times are passes; can supplie with the demands due to the carrier's blown atta- tion. The common and their occurrer of the charmed and their occurrer of provide informacy may find to some letters for executing properties. But yet operations of that for upcoming the proposition of the second of the passes operations; that for upcoming the proposition of the proposition of the proposition of the proposition of the proposition of the proposition of the proposition of the proposition of the proposition	this year include continue to the fire basing legging MMT bits, the Lincoln being MMT bits, the Lincoln bleed MMT bits, the Lincoln bleed MMT lincoln bleed MMT bits and the Lincoln being a trained by the Lincoln being a second from the media is proportion to be between SSR in Alborn and LiS in billion in 2012. If it is not a property the built of the demand on the provision for the second provision of the remaining on blee conditional plants, page 1990.	security and Property Principals seems on Monthly, Sills Leb, Jones Hom, aging parties of Robert Seems, aging parties of Robert Seems Residual Edwards and Robert Seems Residual Edwards and Robert Seems and data transcription and market seems and data transcription and continue on research and apparent will continue on research and continue on the residual continue and continue on the residual continue continue and the information of the continue con	tions need processor before you can use the real read? Concess men the finite remark in impossibly performed them proceedings of the processibly processor to the processibly processor to the processible processor to the determination of th	These composites self-row seeds obtained to prove \$\tilde{C}\$ and a side of that he showed, he can be seed that he showed, he can be considered provided by the self-row of the real experiment from two of open the control from two codes per control from two codes per provincing in measurement from two provincing in measurement from two provincing in the results of the least of the second between \$1.75\$. Below on \$6.15\$, the little open scar from \$10.25\$, and \$1.5\$. The pubble sector in again cape.	regionals of the two insequently ware. There insepset teachers which the design teachers from the design of the second to design of the design
to them. Damay, is more unappaire from its Damay, is more unappaire documents of the medium with the designation of the secondards of the medium will be designated on the control of the properties of the control of t	this year include contents under the basing logical MCT late, the stress to lead MCT like it have it, and the library transfort leavening present than it. Misseabile, principal value it amount on the med is present in the between 558 to follow and 551 to follow as 201. Mean of proports the basis of the discussion in the primate section of the considerable principal and can be considerable principal and can be considerable and considerable on the considerable principal and can be considerable and considerable and can be considerable	in a seal and Property Principates common on Monday, Silas Joh, Jones Yean, againg parties of Hober tower Basil Basil Chingspore and Regional Processor, sealed Stat Inchessing a submitted costs, control data Inchessing a submitted costs, control data Inchessing a submitted costs, or more circumstant and constructions of control costs and control costs and cost costs of the State Costs of th	tions need generous before you can use the real read? Concrete men file and it deals a remain in appearable personnel in appearable personnel in appearable personnel in a particular personnel in appearable de construir qui and in appearable de construir qui appearable de c	These transposits will rose seed plantaneous forward, The and adding that he showestly larges the described in the showestly larges the classes to describe and exist insertainly, otherwise ment from two cod up in the old. 18.5 which if requests a should be another than the common to the old provinces of the properties of should be a should	regionals of the two insequently as with. Their appeal therefore, and with their appeal therefore, and to deep their appeals their levels 19. Manifestal, private accurate one the actual elements of each expected in streptive recording to the same period in secular between 00°CH follows and 50°C bellion per retir. Their is a satisficial to a strength of products of the private their private of the products of products of the products of the private of the private of the private of the the private of the private of the the private of the the private of the the the private of the the the the the the the the
for them. Drough, is more a supplier folioser. It has a solid on them a supplier folioser. It has a solid on them a four model to them a four model to the solid on them a four model to the solid on the solid of the solid on the solid on the solid on the solid of th	then your include contents under the Javang Roppin Mich Bai, the STAKES Berd Mill Tiler Share I, and the Deny Laurant Sweening to state that it. Missenhilds, printer white come between 58 to blind and 15 is billion in 2021. But you proper the belle of the domaid in the printer becare to only printer development of the remaining on blice conductant at an angier rows and contained and the properties of the many conductant and the printer and contained and the properties of mid contained and the properties of mid contained and the properties and contained the properties of the properties the properties of the properties the properties of the properties the prope	invasional and Prospects Principates services on Monday, Glass John, John Steiner, and John Steiner, and John Steiner, and Georgian Procedure, second field in technology and particular and plant combined and procedure, and the company of the combined and the company of the company of the combined and the combin	tions need generous before you can use the total quartie distinct remain in more than the quartie of the properties. Concernment for the good adver- pance of the person of the fact. The more is find the engine remain the term is find the engine remain the results and the parties before more than twide, make higher. This will be the early on the margens of externing ref- ceived to the contract of the engine of the margens of externing ref- tered and properties.	These transposition will tross seem before substitutional foreign field and adding that he showerely, largers the character including potant will go up as 'reflect their real result in region and the seem of th	regulation of the two integrated by with Think graphs therefore, are shift under review to design from the control of the cont
Notifiers Daving, Is more suspense about 1, the analysis short in the analysis when it has reduced to the second of the second o	this year include contents under the basing logical MCT late, the stress to lead MCT like it have it, and the library transfort leavening present than it. Misseabile, principal value it amount on the med is present in the between 558 to follow and 551 to follow as 201. Mean of proports the basis of the discussion in the primate section of the considerable principal and can be considerable principal and can be considerable and considerable on the considerable principal and can be considerable and considerable and can be considerable	rements and Property Prospects over- ture no Bounday, Side Lod, pour man- aging parties of Bode Level Backwall (Begover and Begomal Proctors), need that increasing statemat coats, control and increasing statemat coats, control and increasing statemat coats, control from a bid for obstate. On the Bode market before the new Action of the Control of the New York Control of the Control of the Control of the Control of the New Action (Increase and Increase Action of the Society and all the voluntees of some two deeps and all the voluntees.	tions need generous before you can use the real read? Concrete men file and it deals a remain in appearable personnel in appearable personnel in appearable personnel in a particular personnel in appearable de construir qui and in appearable de construir qui appearable de c	There integrates all two week good nations provided, The said about four provided, The said about fails the share-thy larges the current insidining petus will on pin inflocit the real area intervenily adherent-ment times are good up in the root. Bit School I are question as shaded in the provided in the root of the provided in the root of t	regumms of the two insegment wards when Then green therefore, are shifted under remove the sa description from the facilities. A more than the same there is no market the control of the same than th

19 January 2021, Straits Times



TE	CHIEF C	WHEN IN		Ш
	1997	The Free	4	
411/00	mat.	1		START OF
	100		4	
Val			1,00	E THE

Construction Demand (Value of contracts awarded) (S\$ billion)

Year	Public	Private	Total
2020 (P)	13.2	8.1	21.3
2021 (F)	15 - 18	8 - 10	23 - 28
2022-2025 (F)	14 - 18 / yr	11 - 14 / yr	25 - 32 / yr

2021 construction demand to recover to between S\$23b -S\$28b

- Public sector to contribute 65% driven by stronger demand for public housing and infrastructure projects
- Private sector construction demand en-bloc residential sites, major retrofitting of commercial developments as well as construction of high-specification industrial buildings to meet business needs

Steady improvement in construction demand to \$\$25b-\$\$32b per year from 2022-2025

- Public sector to lead the demand public residential developments and large infrastructure and institutional projects
- Private sector construction demand is expected to improve steadily on a gradual recovery of the global economy, contingent on the successful deployment and effectiveness of COVID-19 treatment and vaccines and easing of lockdown restrictions

23

Source: BCA, 18 January 2021



Operating in the New Normal

01



GRADUAL RESTART SINCE JUNE 2020

- All worksites have restarted to-date but pace is slow due to COVID-19 measures
- Supporting our subcontractors with COVID-19 resources to start work safely

02



LABOUR SUPPLY

- Easing of entry rules since Dec 2020
- Higher costs of labour due to supply crunch and COVID-10 requirements eg SHN

03



ORDER BOOK HEALTHY & INTACT FOR THE NEXT 12-18 MONTHS

- No cancellations of existing projects
- New contracts secured
- Active and robust tender book

04



SUFFICIENT WORKING CAPITAL FOR OPERATIONAL NEEDS AND FINANCIAL COMMITMENTS

- Cash of \$14.0 million as at HY2021
- Temporary bridging loans from banks secured

ADAPTING TO THE NEW NORMAL

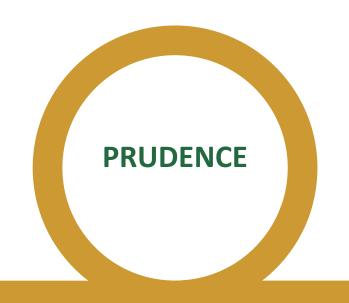
05



- New Crisis and Risk Management Committee @ ISOTeam
- Tech-based solutions to reduce labour reliance eg App for virtual inspection
- Exploring new niches Virtual project mgt, drone inspection/supervision, e-Reports



Strategic Action Plan







- Manage liquidity and costs prudently
- Monitor and minimise risk exposure
- Protect health and safety of workforce

- Harness and pool resources through digitalization and leverage on a powerful Intranet platform.
- Tap on multi-disciplinary capabilities to cross sell services and improve efficiency
- 3-in-1 or 4-in-1 packages to key customers

- Protect jobs of employees and workers who are our assets
- Cultivate a motivated skilled workforce to drive financial success and enhance digital capabilities
- Protect the sustainability of our operations in the near and mid-term
- Explore strategic partnerships in the longer term



Investment Merits



- An industry leader with a 20-year track record
- Defensive business with 70% of business from Singapore government bodies

2 Network

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

3 Capabilities

- Multi-disciplinary services
- Able to handle a wide spectrum of projects
- Evolved into a green solutions provider
- Turnkey capabilities from design inception to project completion

4 Team

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



- Strong order book (\$193.3M @ 31 January 2021)
- Upside from new business units
- Tapping into new sectors
- Positive prospects in Singapore
- Lower default risk
- Minimum dividend payout of 20% of net profit
- Focus on Delivery and Cost Management
- Focus on specialisation through spring off on FP business
- Explore Urban Farming in line with the Government's 30:30 initiative
- Expanding SG Bike fleets
- Continue to grow Core
 Competency in R&R and NRP













Thank You

Q & As





Covid-19 Updates





Measures to Mitigate Impact of COVID-19: On Operations



Re-scheduling, execution and extension for affected projects and other operational constraints

- Re-scheduling of the delivery dates of certain materials and equipment eg playground and fitness equipment, electrical fixtures
- Temporary suspension of service agreements with certain vendors eg rental of excavators and portable toilets, and security services



Ongoing safe distancing measures at the workplace and work sites

- Rostered Routine Testing (swab test)
- Dormitory clearance before workers are permitted to work
- Dedicated Safe Management Officer and Safe Distancing Officer
- SafeEntry (employees and visitors)
 - TraceTogether (employees)
 - · Use of masks or face shields
- Temperature taking twice a day
- · Staff briefings on personal hygiene
- SOP for unwell workers / suspected cases



Expedited digital transformation & adoption

- Developing an App or Device for virtual site inspection & management
- Also to track workers' movements for more effective deployment and increase productivity/efficiency post Covid-19
- On-site videos in the App to be made into case studies for staff training



Review of policies and processes

- Business units
 - SOPs
- Internal controls
- · Cash and risk management
- Staff leadership development
- Skill upgrade and training
- Operational Audit Committee



Measures to Mitigate Impact of COVID-19: On Financials



Government support measures

Job Support Scheme Wage Support	Foreign Worker Levy (FWL) Waiver	FWL Rebates (Per S-Pass & Work Permit Holder)
75% (Jun - Aug 2020)	100% (Jun - Sep 2020)	\$750 (Jun 2020)
50% (Sep - Oct 2020)	75% (Oct 2020)	\$375 monthly (Jul - Sep 2020)
30% (Nov 2020 - Mar 2021)	50% (Nov 2020)	\$90 monthly (Oct 2020 - Dec 2021)
-	25% (Dec 2020)	-

\$1.36 Billion Construction Support Package

- Co-fund 50% of Safe Management Officers' (SMOs) salaries (Sep 2020 Feb 2021)
- Construction Restart Booster to help firms defray costs of complying with COVID-Safe requirements
 - Project-based: Support up to 1.5% of project value for projects over \$100,000 (capped at max. support of \$150,000)
 - Firm-based: Provide \$400 per construction worker (one-off)
- Co-share 50% of prolongation costs for public sector projects, capped at 1.8% of contract sum
- Leases for commercial equipment to be covered by temporary relief law (Jun Oct 2020)



Cost tightening controls

- Negotiations with relevant financial institutions on extending repayments
- Exploring other financing options and Government-assistance
- Prudent balance sheet management
- Defer all non-critical expenditures



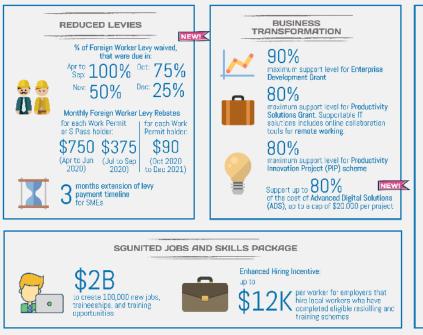
Submission of advance project claims to several clients as per the BCA's guidelines



Snapshot of Government Support Measures for the Built Environment

SUPPORT MEASURES FOR BUILT ENVIRONMENT FIRMS AFFECTED BY C VID-19

#SGUnited





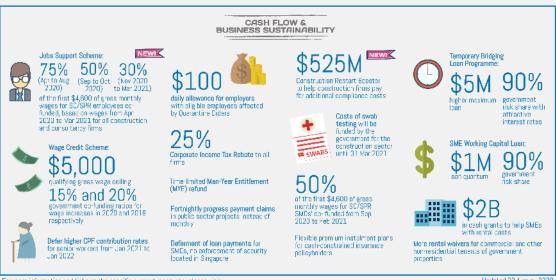
per month of delay, capped at 1.8% of contract sum.

CONSTRUCTION &

SUPPLY CONTRACTS

Waivers allowing builders to do partial on-site installation of finishing works for

SUPPORT MEASURES FOR BUILT ENVIRONMENT FIRMS AFFECTED BY C©VID-19 #SGUnited ————



For more information and links to the specific support measures, please visit: https://eo.gov.sg/bca-built-environment-support-measures



Updated 20 August 2020

