



FOR IMMEDIATE RELEASE

## ISOTeam on track for a healthy fiscal year as 1HY2025 net attributable profit increases to S\$ 1.9 million

- Net attributable profit up 36.5% on the back of 4.2% increase in revenue to S\$65.4 million.
- Order book stands at S\$188.7 million as at the date of this announcement, which is expected to support the Group's activities to FY2029.

### Financial Highlights for the six months ended 31 December

S\$'m	1HY2025	1HY2024	Change (%)
Revenue by segment			
– Repairs & Redecoration (“R&R”)	18.8	26.3	(28.5)
– Addition & Alteration (“A&A”)	30.3	18.7	61.6
– Coating & Painting (“C&P”)	7.5	7.7	(2.0)
– Others <sup>(i)</sup>	8.8	10.0	(12.3)
<b>Total Revenue</b>	<b>65.4</b>	<b>62.7</b>	4.2
<b>Gross profit</b>	<b>9.9</b>	<b>8.3</b>	18.4
<b>Gross profit margin (%)</b>	<b>15.1</b>	<b>13.3</b>	1.8% pts
<b>Net Profit</b>	<b>2.3</b>	<b>1.3</b>	80.0
<b>Profit attributable to equity holders</b>	<b>1.9</b>	<b>1.4</b>	36.5
<b>Earnings per share (cents) <sup>(ii)</sup></b>	<b>0.28</b>	<b>0.26</b>	7.7

- i. Includes home retrofitting business, landscaping works, interior design, mechanical & electrical engineering works, renewable solutions works, vector control services and handyman services.
- ii. Based on 697,566,862 and 544,472,415 weighted average number of ordinary shares as at 31 December 2024 and as at 31 December 2023 respectively.

SINGAPORE, 11 February 2025 – ISOTeam Ltd. (“ISOTeam” and together with its subsidiaries, the “Group”) has achieved a strong first half performance with net attributable profit rising 36.5% year-on-year (“YOY”) to S\$1.9 million for the six months ended 31 December 2024 (“1HY2025”) compared to S\$1.4 million in the corresponding six months in 2024 (“1HY2024”). The Group hopes to continue this momentum into the second half of its current financial year ending on 30 June 2025.



The stellar bottomline performance was on the back of a 4.2% YOY uptick in revenue to S\$65.4 million in 1HY2025. The topline improvement was attributed to the A&A segment, which contributed a 61.6% YOY jump in revenue to S\$30.3 million in 1HY2025 as compared to S\$18.7 million in 1HY2024. This made up for weaker revenue contribution from the R&R, C&P and Others segments, which recorded YOY declines of 28.5%, 2.0% and 12.3% respectively.

Reflecting improved margins from projects that were secured post COVID-19, gross profit rose 18.4% YOY to S\$9.9 million in 1HY2025, while gross profit margin increased 1.8 percentage points to 15.1% from 13.3% in 1HY2024.

**Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发)**, said: *“Our order book was at S\$188.7 million as at the date of this announcement with projects that will be progressively completed until FY2029<sup>1</sup>. We are currently in the running for several tenders, for which I believe we are a strong contender. With more infrastructure projects and upgrading works being announced by the public sector, I am optimistic that ISOTeam will be able to maintain a robust order book that will continue to deliver positive results.”*

Added **Mr. Anthony Koh**: *“The Group had also recently completed a capital reduction exercise in December 2024 to better reflect the value of its underlying assets, and its financial position. Following the exercise, the Group would be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate.”*

### **Outlook**

The Building and Construction Authority (“**BCA**”) expects construction demand to grow in 2025 with S\$47.0 billion to S\$53.0 billion in construction contracts to be awarded. These will be driven mainly by upgrading works for public housing, construction of Changi Airport Terminal 5 and the expansion of Marina Bay Sands as well as high-specification industrial buildings, educational and healthcare developments, MRT and other infrastructure works for Woodlands Checkpoint extension and the Tuas

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<sup>1</sup> Year ending 30 June 2029



Port. In the medium term, BCA expects total construction demand to remain robust at a range of S\$39.0 billion to S\$46.0 billion per year from 2026 to 2029.<sup>2</sup>

In addition, the Group is actively tendering for various ongoing public sector upgrading initiatives such as the Neighbourhood Renewal Programme and the Home Improvement Programme as well as shorter-term projects such as the Sports-in Precinct Scheme<sup>3</sup> and the S\$60.0 million Green Town Programme<sup>4</sup>, which will respectively see more sports facilities added to HDB estates and heat reflective paint being applied to HDB blocks by 2030.

In view of this positive industry outlook, and barring unforeseen circumstances, ISOTeam is cautiously optimistic about its prospects and expects more projects to be available for tender. At the same time, the Group is mindful of rising manpower and material costs and will continue to prioritise cash conservation and cost control to manage the high-cost environment.

In July 2024, ISOTeam incorporated a wholly-owned subsidiary, ISOTeam BuildTech Pte. Ltd. (“**ISOTeam BuildTech**”), to lead the Group’s business in providing, designing, and implementing autonomous solutions for the built environment by leveraging artificial intelligence and robotics. The Group is already conducting façade inspections using drones and expects to commercialise its indoor painting robots, as well as its autonomous façade washing and painting drones by the end of 2025. It has already obtained an operator permit from the Civil Aviation Authority of Singapore for these drones to take flight. These machines will make up the Group’s new robotic workforce, which is expected to raise productivity, enhance work quality, and increase the safety of its human workforce.

**Mr Anthony Koh** said: *“It has been a long journey towards commercialisation, but we are excited that we are near to seeing our washing and painting drones take flight. We believe we will be one of the*

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<sup>2</sup> BCA media release dated 23 January 2025: [Construction Demand To Remain Strong For 2025](#)

<sup>3</sup> Straits Times article dated 28 January 2025: [Rooftop badminton court, sheltered exercise spaces among upcoming facilities in housing estates](#)

<sup>4</sup> Straits Times article dated 5 February 2025: [Heat-reflective paint initiative to be rolled out to all HDB estates by 2030](#)



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*first estate upgrading and maintenance players to have such a comprehensive robotic workforce. These machines will enable ISOTeam to work on more projects with greater efficiency and precision, and position the Group for the next phase of growth in a digital era.”*

In the mid to long term, ISOTeam BuildTech will also offer professional end-to-end managed services to help clients develop an effective robotic workforce with accelerated time-to-live solutions that enable them to achieve business growth, especially in this digital era. This may potentially become a new source of revenue for the Group.

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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 900 refurbishment and upgrading projects for over 7,500 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](http://www.isoteam.com.sg).

#### **Issued by and on behalf of ISOTeam Ltd. by**

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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”).*



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