

ISOTeam Ltd. SGX: 5WF

INVESTOR SNAPSHOT

BUSINESS MODEL

ISOTeam repairs, repaints and upgrades public housing and related estates, with revenue tied to project progress and public-sector work cycles.

EVIDENCE NOW

FY2026 revenue fell 11.3% to S\$105.7m while gross margin rose to 18.3%; across FY2023-FY2026 it reported S\$17.953m of cumulative shareholder profit but only S\$0.485m of operating cash, and funding now includes placement proceeds and convertible bonds.

MAIN RISK

The central risk is that accounting margin recovery does not translate into cash after working capital and expansion.

NEXT PROOF

The next test is the FY2026 annual report's customer concentration, debt terms and operating-cash bridge.

Publication state: evidence library — no public letter rating, no valuation. Information cutoff 26 August 2026, the date of the FY2026 full-year results announcement, which is the most recent issuer filing. The latest reported period is the twelve months to 30 June 2026; those figures are **unaudited and have not been reviewed**, which the announcement states on its face. The latest audited period is FY2025. The complete set of annual reports since the July 2013 Catalist listing (fourteen, including the offer document) and the complete full-year results tape (FY2013 to FY2026) were retrieved: 104 documents, 3,858 pages, every one opened and page-counted. **Retrieved is not the same as read, and this page distinguishes them.** Three documents were read in full — the FY2026 results announcement, press release and presentation. Twenty were read to the sections cited here, principally each year's income statement, balance sheet and the notes this page quotes. Fourteen, including the annual reports, were text-extracted and searched rather than read through. The remaining sixty-seven — mostly prior-year press releases and presentations — were extracted and searched but not read. Every number on this page was separately re-keyed against the primary document named for it. Every number here is as reported in a primary filing or computed from one, with the computation shown.

EVIDENCE BALANCE

THE LIVE QUESTION

Will the S\$48.2m of certified but unbilled estate work convert into collected cash, or keep absorbing the margin recovery?

FY2026 lifted gross margin again, yet across FY2023 to FY2026 S\$17.953m of cumulative shareholder profit produced only S\$0.485m of operating cash, so whether the recovery converts is the live question now.

WHAT IMPROVED

Gross margin rose to 18.30%, the highest since FY2017, gross profit rose 1.3% to S\$19.4m on lower revenue, the order book reached S\$185.3m at 1 July 2026 from S\$161.9m a year earlier, and operating cash flow improved to S\$4.2m against S\$0.1m.

WHAT BECAME MORE DEMANDING

Contract assets rose to S\$48.2m, 45.5% of FY2026 revenue, absorbing S\$6.8m of the S\$9.7m of operating profit before working capital, and S\$30.0m of the S\$42.3m of borrowings and lease liabilities falls due within twelve months or on demand.

STRONGEST ALTERNATIVE EXPLANATION

Contract assets are work performed and certified but not yet invoiced, so the build-up could be a timing problem rather than a collection failure; the filings do not age the balance, so the S\$6.8m increase does not by itself establish that the work will not convert.

THE DECISIVE MISSING FACT

An ageing of the S\$48.2m contract-asset balance, or a split between amounts certified and amounts claimed but not yet agreed with the customer; neither is disclosed, and the FY2026 annual report is the first document that could provide it.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

► **About the private research record**

[Evidence balance](#)

[what ISO Team does](#)

[the repainting segment](#)

[what is in the profit](#)

[the order book](#)

[three restatements](#)

[the share count](#)

[ownership and governance](#)

[what the filings do not answer](#)

[corrections log](#)

[sources and corrections](#)

[business anatomy](#)

[where the margin came from](#)

[who the revenue comes from](#)

[does the profit become cash?](#)

[the as-filed record](#)

[balance sheet and unbilled work](#)

[the undeployed money](#)

[what the share price did](#)

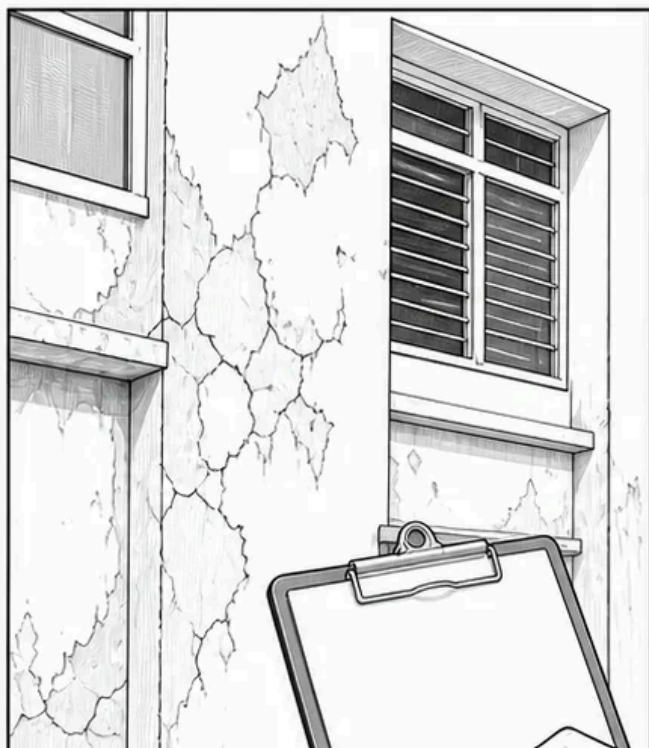
[what you can watch yourself](#)

[download](#)

Public upgrading rules become tenders, site work and certified cash

HDB and Town Council programmes create recurring repainting and upgrading demand; labour, subcontracting and material costs decide how much margin survives.

Follow the operating chain from demand or inputs to customer outcome and cash.



DEMAND DRIVER DEMAND CLOCK

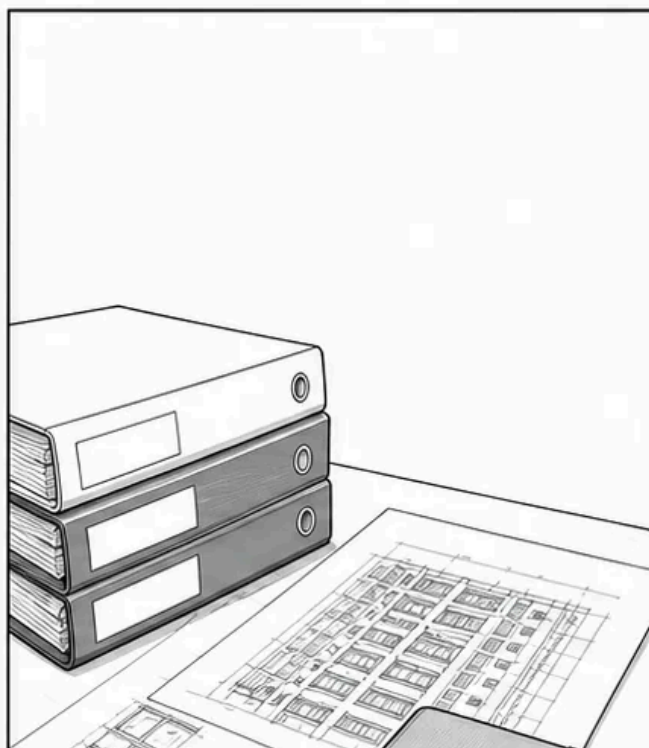
Rules create the work

WHAT HAPPENS

Repainting, façade and public-estate upgrading cycles create the need for repair, redecoration and alteration projects.

DEMAND TRIGGER

Public budgets fund the programme before any contractor is selected.



CONTRACT AWARD TENDER

Agencies award packages

WHAT HAPPENS

HDB, Town Councils and other clients tender scopes, award contracts and later certify progress.

COMMERCIAL TRIGGER

The order book records awarded work that has not yet been delivered.



COMPANY ACTION SITE EXECUTION

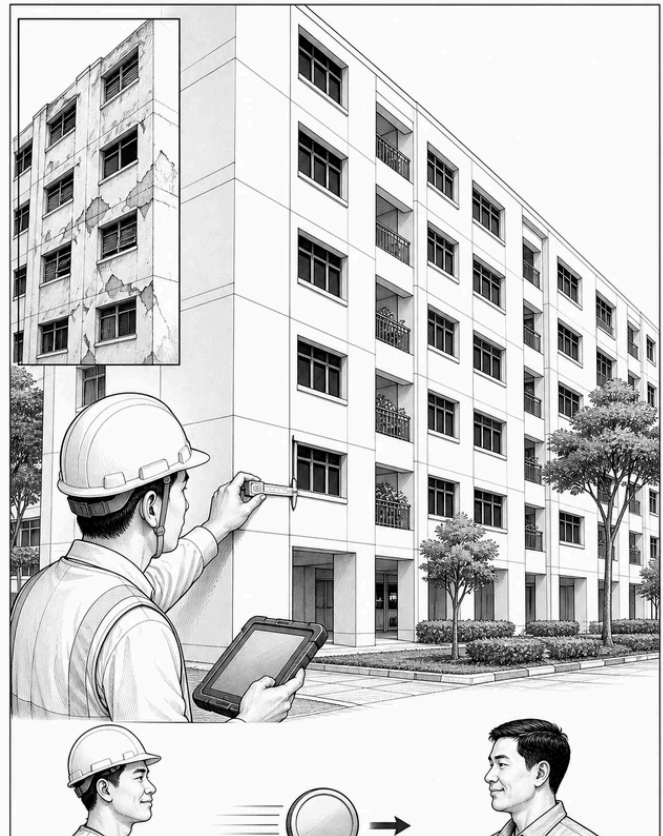
Crews restore the estate

WHAT HAPPENS

ISOTeam manages its workforce, specialist subcontractors and coatings to perform R&R, A&A and related works.

VALUE CREATED

Manpower, accommodation, subcontract and material costs determine the gross margin.



CASH CONVERSION PROGRESS TO CASH

Certify, bill, collect

WHAT HAPPENS

Completed site progress is measured and certified before it becomes a receivable and then cash.

CASH TRIGGER

The public-sector client pays certified contract progress.

Original SMID Research comic. AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of ISOTeam; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-08-26. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

INVESTOR TRANSLATION

What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk. This is a factual reading aid, not a valuation or recommendation.

VALUE LEVER

Backlog converted at a margin that survives labour, subcontractor and material costs.

CASH BOTTLENECK

Site work becomes contract assets and receivables before certification and collection.

CREDIT BREAKPOINT

NEXT PROOF

Operating cash and facilities cannot support bonding, payroll and project completion.

Certified progress, contract-asset collection, project margin and order-book replenishment.

► **TEXT VERSION OF THIS COMIC**

What ISOTeam does

ISOTeam was founded in 1998, incorporated in its present form in December 2012 and listed on Catalist on 12 July 2013. Its financial year ends 30 June. It maintains and upgrades buildings, overwhelmingly public housing estates, and reports four segments:

- **Repairs and Redecoration (R&R)** — S\$23.4m of FY2026 revenue, 22.2% of the total. Cyclical repainting and facade work. The company describes this as “recurring in nature: every 5 years by regulation”.
- **Addition and Alteration (A&A)** — S\$46.6m, 44.1%. Estate upgrading under HDB's Neighbourhood Renewal, Home Improvement, Selective Lift Replacement and related programmes. Described as “recurring in nature: every 10 years by regulation”.
- **Coating and Painting (C&P)** — S\$13.7m, 12.9%. Specialist coatings, including the heat-reflective “cool paint” systems that MND has made mandatory for more than 10,000 HDB blocks on their five-year repainting cycle.
- **Others** — S\$22.0m, 20.8%. Home retrofitting, landscaping, interior design, mechanical and electrical works, renewable-energy installation, vector control and handyman services. This is the only segment that grew in FY2026, up 15.6%, which the company attributes to more renewable-solutions contracts completed and delivered.

The group operates through eleven wholly owned subsidiaries. It states that over 80% of revenue comes from the public sector. Two new subsidiaries — ISOTeam EleD Engineering (electrical engineering) and RIT Workforce and Resources (A&A and R&R) — were incorporated on 1 July 2026, the day after the balance-sheet date, and are recorded in the results announcement as a subsequent event.

Where the FY2026 margin came from

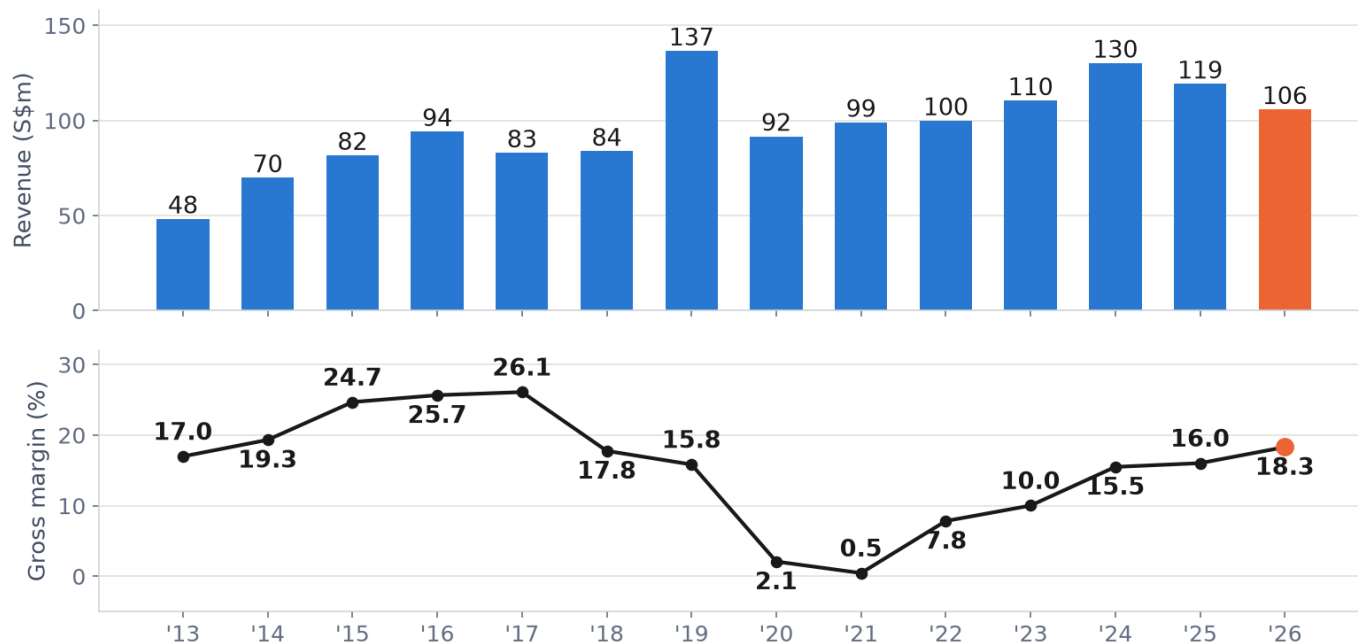
The headline of FY2026 is that revenue fell 11.3% to S\$105.7m while gross profit rose 1.3% to S\$19.4m. Gross margin went from 16.03% to 18.30%, a gain of 2.3 percentage points and the highest figure since FY2017.

The company gives one cause, and gives it identically in the results announcement, the press release and the presentation: “reduced cost of sales due to savings from the conversion of part of the Group's headquarters into a workers' dormitory to house its own workers, partially offset by energy-related costs due to geopolitical development in the Middle East.” The chief executive repeats it in the press release: margin strengthened “mainly because of cost savings from housing some of our workers at the converted space within our head office”.

This is an unusually specific and unusually checkable explanation for a margin move. Foreign-worker accommodation is a real and rising cost line for Singapore contractors, and ISOTeam owns its headquarters at 8 Changi North Street 1, so converting a floor removes a third-party rent. The company is extending the same idea: it disclosed in the FY2026 presentation that it is “in the midst of acquiring 68 Loyang Way for \$5.69 mil for operational expansion”, part of which is to become a factory-converted dormitory with an estimated 200 to 400 beds for its own foreign workers, on a leasehold running to 6 November 2037.

Not quantified. The filings never put a number on the dormitory saving. Cost of sales fell S\$13.7m in FY2026, but revenue fell S\$13.5m at the same time, so almost all of the cost decline is volume. Isolating the accommodation effect would need the saving stated separately, and it is not. Nor do the filings say how many workers were rehoused, what the previous external accommodation cost, what the conversion cost to build, or how much headquarters space was given up and whether that space had an alternative use. The 68 Loyang Way purchase had not completed at the reporting date and does not appear in the FY2026 balance sheet.

Gross margin is back to 18.3%, its highest since FY2017, on the smallest revenue since FY2020



Source: ISOTeam full-year results announcements FY2013-FY2026, as first reported. Gross margin is reported gross profit divided by reported revenue. FY2018, FY2020 and FY2022 were later restated; see the restatement chart.

Revenue and gross margin, FY2013 to FY2026, as first reported. [Full size](#)

The longer record puts the recovery in proportion. An 18.3% gross margin is the best in nine years, but it is still well below the 24.7% to 26.1% the company earned in FY2015 to FY2017, and the years in between include two in which gross margin was effectively zero.

The repainting segment, and why FY2024 is the wrong place to measure from

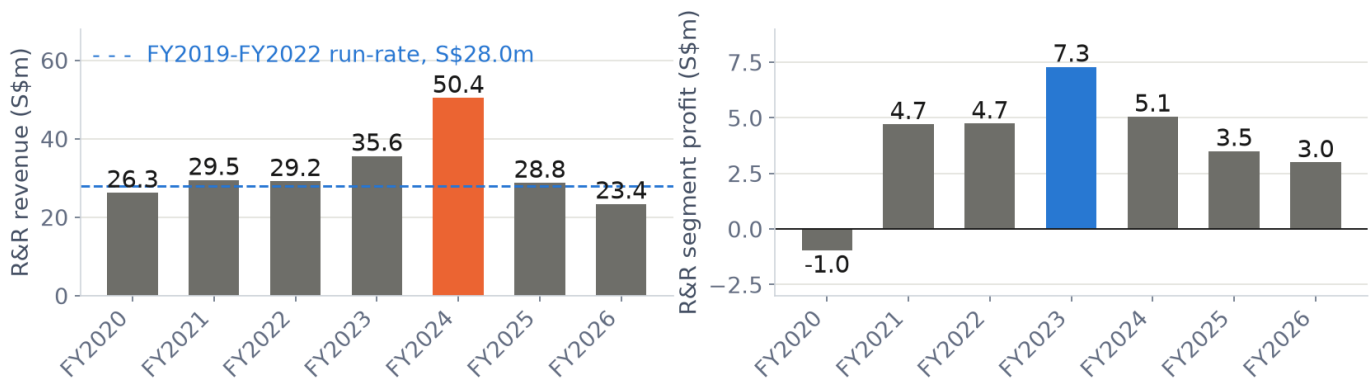
Repairs and Redecoration — the five-year regulated repainting cycle, the work ISOTeam has done since 1998 and the segment its own materials describe as recurring by regulation — went from S\$50.4m in FY2024 to S\$28.8m in FY2025 to S\$23.4m in FY2026. That is a fall of 53.5% in two years, and on its own it invites the conclusion that the core is disappearing. The longer series does not support that conclusion.

FY2024 was the highest R&R year in the fourteen-year record. The four years before the FY2023 recovery averaged S\$28.0m: S\$27.3m in FY2019, S\$26.3m in FY2020, S\$29.5m in FY2021 and S\$29.2m in FY2022. FY2024's S\$50.4m is 80% above that run-

rate. Against the run-rate rather than against the peak, FY2026's S\$23.4m is **16.5% lower, not halved** — a soft year in a cyclical segment, which is a different statement.

The same is true of the wider cycle. The group's own description puts Coating and Painting on the same statutory repainting demand as R&R. Taken together the two segments were S\$37.1m in FY2026, against an FY2020–FY2022 average of S\$37.5m — **essentially unchanged**. Splitting them and measuring the smaller half from its best year produces most of the apparent collapse.

The repainting segment did not halve. FY2024 was the outlier, and its extra volume came at half the margin



Source: each year's own full-year results announcement, segment note, taken at its latest restated presentation. R&R revenue peaked in FY2024 at S\$50.4m, the highest in the fourteen-year record; R&R segment profit peaked a year earlier at S\$7.3m on 29% less revenue.

R&R revenue and R&R segment profit, FY2020 to FY2026. [Full size](#)

What the segment note does show is that the FY2024 volume was unprofitable at the margin. R&R segment profit peaked in FY2023, not FY2024, at S\$7.293m on S\$35.619m of revenue — a 20.5% segment margin. FY2024 then added S\$14.804m of R&R revenue, a 41.6% increase, and segment profit *fell* to S\$5.052m. The extra work carried a negative incremental margin: **S\$14.8m more revenue, S\$2.2m less profit**. The segment margin halved, from 20.5% to 10.0%. In the two years since, the volume has gone back out and part of the margin has come back — 12.2% in FY2025 and 12.8% in FY2026, still well short of FY2023.

So the honest reading of the last three years is not that a regulated segment vanished. It is that the group took on a large tranche of low-margin repainting work in FY2024, earned less profit on more revenue, and has since let that volume go. That is consistent with the

selectivity the company does not claim and the margin recovery it does — and unlike the version of this section published on 27 August 2026, it is supported by the segment note rather than contradicted by it.

The company's explanation for the FY2026 revenue decline, given once and applied to all three core segments together, is “the timing of revenue recognition, which is influenced by project commencement and completion”. In the second half it also notes that R&R revenue rose 14.2% year on year, to S\$11.3m from S\$9.9m, so the segment stopped falling within the year even though the full-year figure was down.

Not answered. The filings do not say what the FY2024 R&R tranche was — which contracts, at what price, or why segment profit fell while its revenue rose 42% — and they do not say whether the subsequent decline was won work drying up or work declined on price. Nor do they break the order book down by segment, so a reader cannot see whether R&R is refilling. The segment margin series is the only evidence either way, and it points at price rather than volume.

Who the revenue comes from

Every annual report since the 2013 listing discloses customers contributing 10% or more of group revenue. The series is not in any single filing, and it moves a long way.

YEAR	CUSTOMERS	THEIR REVENUE (S\$M)	SHARE OF GROUP REVENUE	SEGMENT
FY2013	5	27.9	57.8%	R&R, A&A
FY2014	5	37.7	54.0%	R&R, A&A
FY2015	5	51.5	63.1%	R&R, A&A
FY2016	2	29.0	30.8%	R&R, A&A, Others
FY2017	1	10.1	12.2%	A&A, Others
FY2018	1	17.4	20.8%	A&A, Others
FY2019	1	38.7	28.3%	A&A, Others
FY2020	2	22.3	24.4%	A&A
FY2021	2	21.9	22.1%	A&A
FY2022	2*	19.7	20.5%	A&A
FY2023	none	—	—	—
FY2024	none	—	—	—

YEAR	CUSTOMERS	THEIR REVENUE (\$M)	SHARE OF GROUP REVENUE	SEGMENT
FY2025	1	13.6	11.4%	A&A
FY2026 Not yet disclosed. The results announcement carries no concentration note; the annual report is due around October 2026.				

Customers individually contributing 10% or more of revenue, from each year's segment note

* FY2022 is disclosed at a different threshold — see below. Shares are computed against each year's revenue as most recently restated, so FY2022 uses S\$96.5m.

The single largest customer relationship in the record is FY2019's. One customer produced S\$38.7m, or 28.3% of that year's S\$136.6m of revenue, in A&A and Others. That is more than the whole R&R segment earned in any year of the series. The filings do not name it, and do not say when the relationship ended; by FY2020 the largest customer was S\$11.6m.

FY2022's disclosure changed the threshold rather than the answer. The FY2022 note reads: revenue from “2 (2021: 2) of the Group's major customers who individually contributed **6% (2021: 10%)** or more of the Group's revenue”. The accounting standard requires disclosure at 10%. Reporting at 6% keeps two customers in the table in a year when, on the standard threshold, the answer would have been what FY2023 and FY2024 went on to report: none. The change is disclosed in the note itself and is not concealed — but a reader comparing FY2021 with FY2022 without noticing the parenthesis is comparing two different questions.

What this does not tell you. The concentration note covers *revenue*. There is no equivalent for the S\$48.2m of contract assets or the S\$17.2m of trade receivables, so a reader cannot tell whether the unbilled balance is spread across the book or concentrated in a few counterparties — which is the disclosure that would matter most for whether it converts. Customers are identified only as “Customer 1” and by segment, in a market where the largest R&R buyers are town councils and public agencies whose tender results are themselves public.

What is in the profit

Reported profit before tax fell 14.1%, from S\$6.665m to S\$5.724m. That comparison is distorted at both ends by items in other income, and the direction reverses once they are

removed.

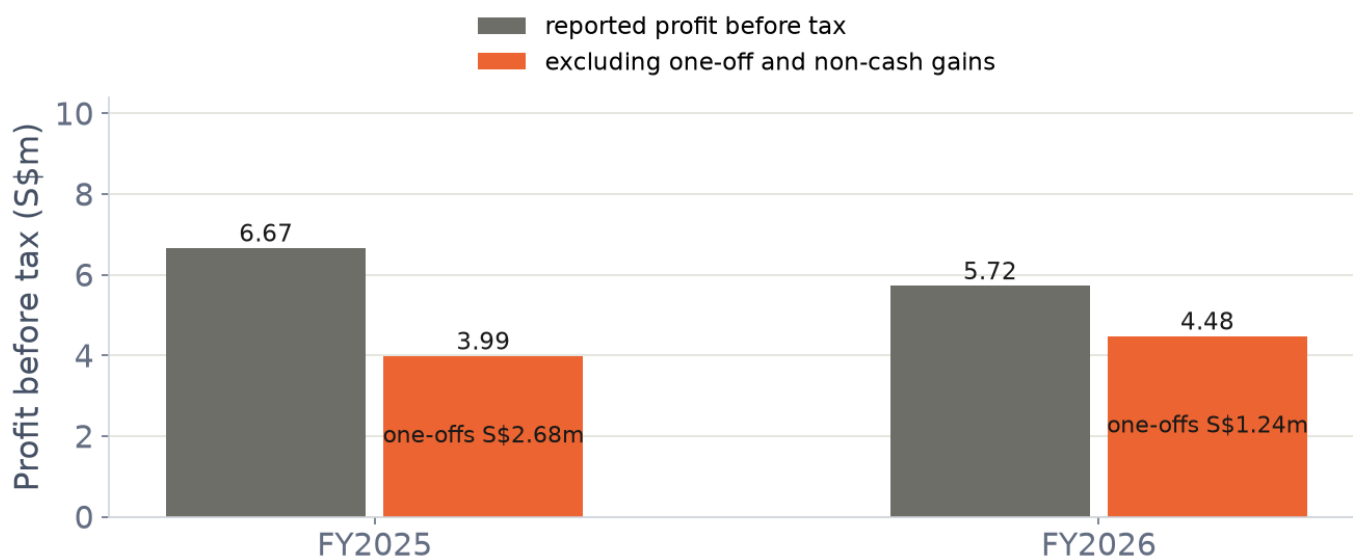
FY2025's other income of S\$3.720m included a S\$2.678m fair value gain on an unquoted investment — a non-cash revaluation of the group's holding in a variable capital company, which the company itself calls a one-off and which is 72% of that year's other income.

FY2026's other income of S\$2.001m includes a S\$0.678m fair value gain on the convertible-bond derivative, also non-cash, and S\$0.565m of bad debts recovered.

	FY2025	FY2026	CHANGE
Revenue	119.208	105.748	−11.3%
Reported profit before tax	6.665	5.724	−14.1%
less gain on unquoted investment	(2.678)	—	
less gain on convertible-bond derivative	—	(0.678)	
less bad debts recovered	—	(0.565)	
Pre-tax profit excluding those items	3.987	4.481	+12.4%
as a share of revenue	3.34%	4.24%	+0.90pt

Pre-tax profit before and after the one-off and non-cash items, S\$m. Recomputed here; the company does not publish an underlying figure.

Strip the one-off gains and pre-tax profit rose 12.4% on revenue down 11.3%



Source: FY2026 results announcement, note 4. One-offs are the FY2025 gain on the unquoted investment and the FY2026 derivative gain plus bad debts recovered. Recomputed here; the issuer publishes no adjusted figure.

Reported and adjusted pre-tax profit. [Full size](#)

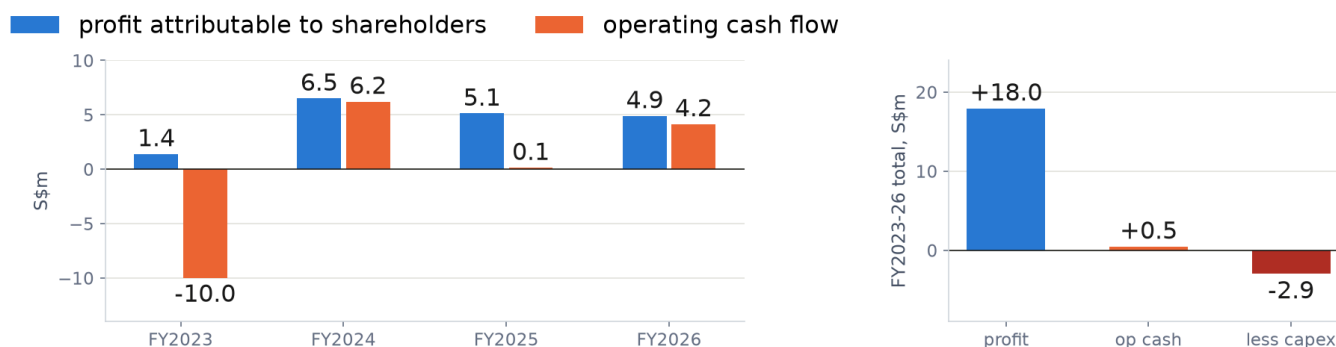
On that basis the operating result improved by 12.4% on revenue that fell 11.3%. The two halves of FY2026 were very different from one another, though, and in the opposite direction to the year before: first-half revenue fell 18.9% year on year but first-half profit after tax rose 41.2%, while second-half revenue fell only 2.1% and second-half profit after tax fell 51.8%, from S\$3.246m to S\$1.566m. The company does not comment on the half-on-half reversal beyond the line-item explanations.

Two further items sit inside the FY2026 result. Finance costs rose 13.3% to S\$2.513m, which the company attributes to “the unwinding of interest expense on the host liability component of the convertible bonds issued in FY2026”. Other operating expenses rose to S\$0.807m from S\$0.601m, which it attributes to equity-settled share-based compensation; the cash-flow statement puts share-based payments at S\$0.776m for the year, against S\$0.552m in FY2025.

Does the profit become cash?

It has not, over the recovery so far. Across FY2023 to FY2026 the group reported S\$17.953m of cumulative profit attributable to shareholders and generated S\$0.485m of cumulative operating cash flow — a conversion of **2.7%**. After S\$3.408m of capital expenditure over the same four years, cumulative free cash flow was **negative S\$2.9m**.

Four years of recovery produced S\$18.0m of profit and S\$0.5m of operating cash



Source: FY2024 and FY2026 results announcements, cash-flow statements. Contract assets absorbed S\$25.99m across the four years and capex a further S\$3.408m.

Reported profit and operating cash flow, FY2023 to FY2026. [Full size](#)

YEAR TO 30 JUNE	PROFIT TO SHAREHOLDERS	CASH BEFORE WORKING CAPITAL	CONTRACT-ASSET MOVEMENT	OPERATING CASH FLOW	CAPEX
FY2023	1.405	4.662	(12.595)	(10.033)	(1.101)
FY2024	6.513	10.122	(7.474)	6.219	(0.982)
FY2025	5.132	9.418	0.867	0.143	(0.320)
FY2026	4.903	9.725	(6.791)	4.156	(1.005)
Four years	17.953	33.927	(25.993)	0.485	(3.408)

\$m. Source: FY2024 and FY2026 results announcements, cash-flow statements. The contract-asset column is the movement reported inside operating cash flow.

The gap is almost entirely one line. Cash generated before working capital was S\$33.9m over the four years, which is more than the reported profit; contract assets then absorbed S\$26.0m of it. That is work performed and certified but not yet billed, so it is not a loss and it is not a write-off — it is revenue the group has recognised and not yet been paid for. The distinction matters: an unbilled balance that converts is a timing problem, and one that does not is something else. The filings do not age the balance, so a reader cannot tell which.

What can be said from the filings is how the gap was funded. Over the same four years the group raised **S\$20.3m of new capital** — a S\$10.267m rights issue in August 2023, a S\$7.0m placement in September 2025 and S\$3.0m of convertible bonds — against S\$0.5m of operating cash flow. The recovery in reported profit since FY2022 has been financed by shareholders and lenders rather than by the business.

What would settle it. An ageing of the S\$48.2m contract-asset balance, or a split between amounts certified and amounts claimed but not yet agreed. Neither is disclosed. The next observable test is whether the balance falls in absolute terms at 31 December 2026 while revenue recovers — the FY2027 half-year statement will show both.

CASH-FLOW LINE	FY2026	FY2025	CASH-EFFECT CHANGE
Profit before tax	5,724	6,665	(941)
Operating profit before working capital	9,725	9,418	+307
Contract assets	(6,791)	+867	(7,658)
Contract liabilities	+156	(960)	+1,116
Trade and other receivables	+574	(6,652)	+7,226
Trade and other payables	+1,315	(2,575)	+3,890

CASH-FLOW LINE	FY2026	FY2025	CASH-EFFECT CHANGE
Inventories	(17)	—	(17)
Cash generated from operations	4,962	98	+4,864
Interest received	75	45	+30
Tax paid	(881)	—	(881)
Net operating cash flow	4,156	143	+4,013

The full operating-cash bridge, S\$'000. Positive working-capital figures release cash; brackets absorb it.

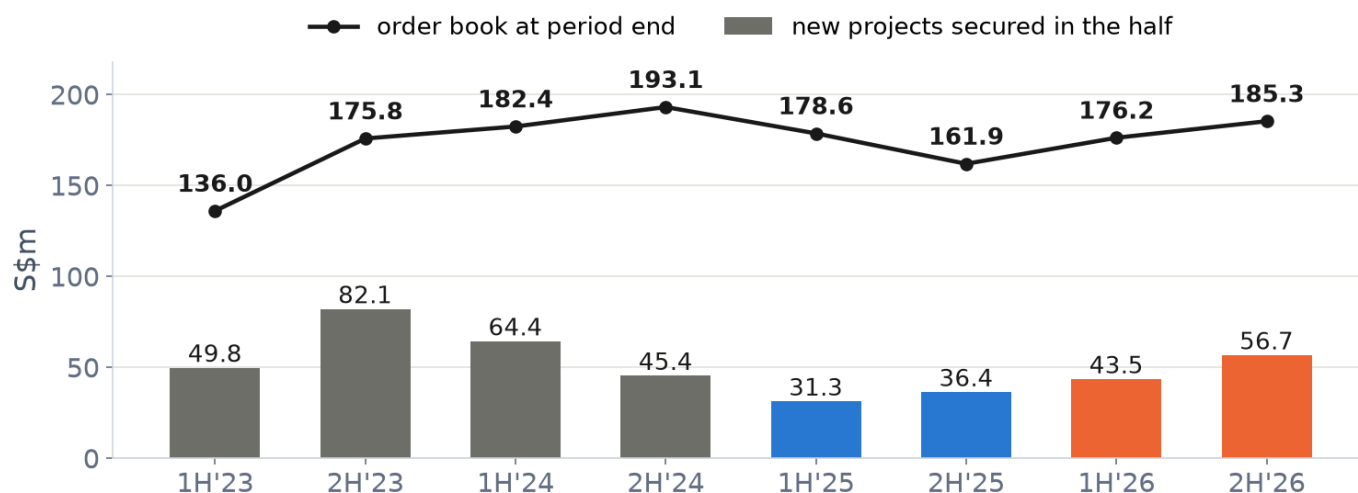
The year-on-year improvement is real, but the bridge shows its limits. Receivables and payables together released S\$1.9m in FY2026 after absorbing S\$9.2m in FY2025, a S\$11.1m swing. Contract assets moved the other way by S\$7.7m. Operating cash therefore improved mainly because the smaller working-capital lines stopped consuming cash, not because the unbilled project balance converted.

Source: FY2026 results announcement, consolidated statement of cash flows. Cash-effect change is recomputed from the filed lines.

The order book, and the indicators that turned first

The order book stood at S\$185.3m at 1 July 2026, up from S\$161.9m a year earlier and the highest reading since 30 June 2024. New work secured has risen for three consecutive half-years: S\$31.3m, S\$36.4m, S\$43.5m and S\$56.7m. FY2026 new wins of S\$100.2m against revenue of S\$105.7m give a book-to-bill of 0.95 times, against 0.57 times in FY2025.

New work won has risen for three straight halves while reported revenue fell



Source: FY2026 corporate presentation p10. Periods end 31 December and 30 June. The order book at 1 July 2026 is stated as S\$185.3m.

Order book at period end and new work secured in the half. [Full size](#)

Because a contractor recognises revenue as work is performed, the order book leads reported revenue. Over the three years for which both are disclosed, the opening 30 June order book converted into next-year revenue at 74.0% (FY2024), 61.7% (FY2025) and 65.3% (FY2026) — an average of 67.0%.

An inconsistency worth noting. The same day's filings give two different delivery periods for the same order book. The press release says the S\$185.3m “will be progressively delivered over the next two to three years”; the corporate presentation says the order book is “to be largely delivered in the next two financial years”. Those imply materially different annual revenue rates. The filings also give no segment split of the order book and no contracted-delivery schedule by year, which is disclosure some listed Singapore contractors do provide.

The as-filed record, FY2013 to FY2026

Every row is taken from that year's own full-year results announcement, as first reported. Where a later filing restated the year, the restated figure is in the next section rather than substituted here.

YEAR TO 30 JUNE	REVENUE	GROSS PROFIT	GROSS MARGIN	PROFIT BEFORE TAX	PROFIT TO SHAREHOLDERS
FY2013	48.247	8.194	17.0%	6.449	6.009
FY2014	69.852	13.499	19.3%	6.710	6.070
FY2015	81.652	20.153	24.7%	9.519	8.124
FY2016	94.149	24.156	25.7%	10.291	9.227
FY2017	82.922	21.636	26.1%	6.995	6.447
FY2018	83.801	14.887	17.8%	0.262	1.889
FY2019	136.601	21.635	15.8%	7.255	6.757
FY2020	91.693	1.918	2.1%	(21.650)	(19.575)
FY2021	98.987	0.453	0.5%	(16.503)	(14.545)
FY2022	99.878	7.824	7.8%	(11.751)	(9.954)
FY2023	110.400	11.062	10.0%	0.488	1.405
FY2024	130.168	20.172	15.5%	7.315	6.513
FY2025	119.208	19.106	16.0%	6.665	5.132
FY2026	105.748	19.356	18.3%	5.724	4.903

\$m except margin. Loss years shaded. Gross margin is reported gross profit divided by reported revenue.

Three features stand out. Revenue peaked at S\$136.6m in FY2019 and has not come near it since. The three years FY2020 to FY2022 produced S\$44.074m of cumulative losses attributable to shareholders as first reported, against S\$44.523m of FY2013-FY2019 profits. The severe historical drawdown remains evident, but the losses do not exceed those first-seven-year profits on this stated basis. And the recovery since FY2023 has restored margin faster than scale: FY2026 gross margin of 18.3% is above FY2019's 15.8% on 23% less revenue.

Three of fourteen years were restated downward

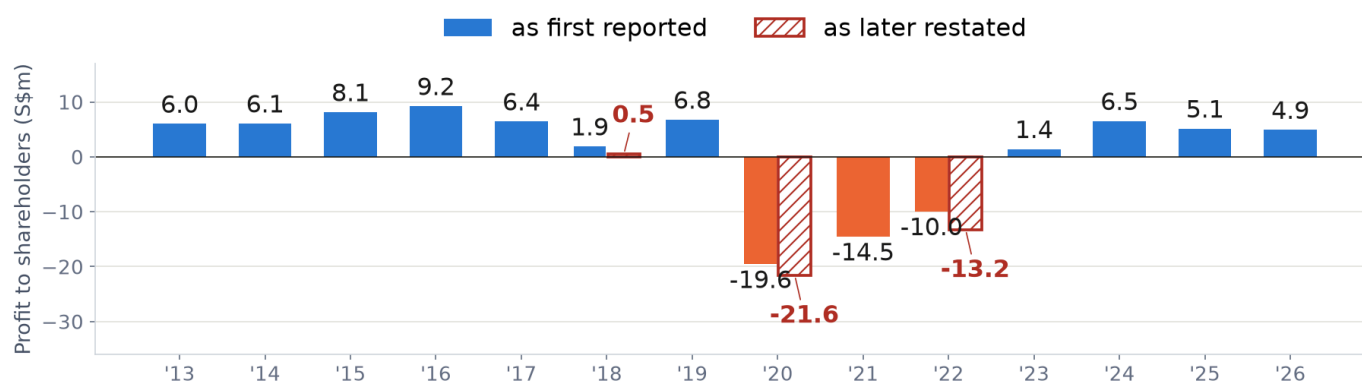
Reading each year's announcement against the next year's comparative column shows that three years were re-presented at a materially worse figure after they were first published.

	PROFIT BEFORE TAX		PROFIT TO SHAREHOLDERS	
	FIRST REPORTED	RESTATED	FIRST REPORTED	RESTATED
FY2018	0.262	(0.797)	1.889	0.491
FY2020	(21.650)	(24.292)	(19.575)	(21.556)
FY2022	(11.751)	(14.781)	(9.954)	(13.244)

S\$m. First reported is the figure in that year's own full-year announcement; restated is the comparative column in the following year's announcement.

FY2018 is the one that changes a sign: a reported pre-tax profit of S\$0.262m became a pre-tax loss of S\$0.797m, with cost of sales restated from S\$68.914m to S\$70.838m on unchanged revenue. FY2022's restatement moved revenue as well, from S\$99.878m to S\$96.483m, and took the loss attributable to shareholders from S\$9.954m to S\$13.244m. On the restated figures the FY2020 to FY2022 losses total S\$49.3m rather than S\$44.1m.

Three consecutive loss years cost S\$44.1m; three of fourteen years were later restated downward



Source: each year's own full-year results announcement (solid) and the next year's comparative column (hatched). The S\$44.1m is the FY2020-FY2022 total as first reported; restated it is S\$49.3m.

Profit attributable to shareholders, as first reported and as later restated. [Full size](#)

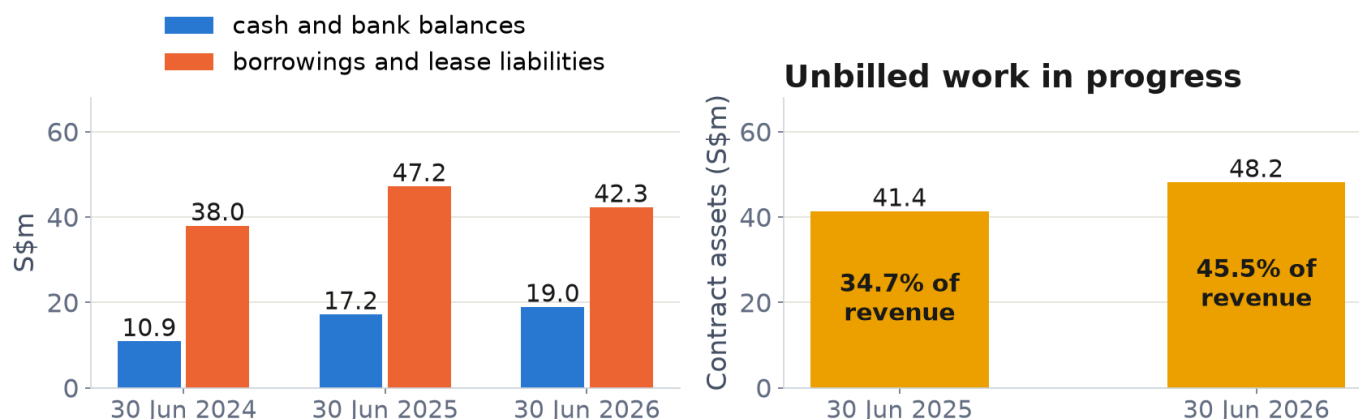
Why this matters for the current number. The FY2026 figures on this page are unaudited and unreviewed, which the announcement states. The audited FY2026 accounts appear in the annual report, historically published in October. In three of the previous thirteen years the audited or subsequently re-presented figure was worse than the one first announced. That is a base rate, not a prediction, and the filings give no reason to expect it here — but it is the reason to treat an unaudited full-year print from this issuer as provisional.

Balance sheet, debt and unbilled work

Net assets rose from S\$48.4m to S\$60.1m and net asset value per share from 6.79 to 7.51 cents. Most of that increase came from issuing shares rather than from earnings: the group raised S\$7.0m in a placement and S\$3.0m in convertible bonds during the year, against S\$4.9m of profit.

Borrowings and lease liabilities fell from S\$47.2m to S\$42.3m and cash rose from S\$17.2m to S\$19.0m. The company reports its gearing ratio improving from 1.0 to 0.7 times and its quick ratio from 1.5 to 1.8 times.

Debt came down and cash rose, but unbilled work rose faster than either



Source: FY2024 and FY2026 results announcements; debt from the FY2026 presentation p17 (borrowings plus leases). Contract assets are unbilled work in progress.

Cash, debt and unbilled work in progress. [Full size](#)

Two features of the funding structure are worth naming precisely.

The debt is short. Of the S\$42.3m total, S\$30.0m falls due within twelve months or on demand — S\$23.1m of secured term loans, S\$1.25m of unsecured term loans, S\$5.06m of short-term securities loans and S\$0.63m of lease liabilities — against S\$19.0m of cash, of which S\$2.33m of fixed deposits is pledged and S\$0.375m is restricted collateral, leaving S\$16.25m that the cash-flow statement treats as cash and cash equivalents. S\$30.2m of borrowings is secured on fixed deposits, the group's leasehold properties, a first fixed charge over financed receivables, and corporate guarantees from the company and a subsidiary.

Part of it is not bank debt. The S\$5.06m “short-term securities loan” is described in note 14 as “the issuance of tokenised short-term commercial papers on a regulated digital private market platform to fund the Group's working capital requirements”. The presentation identifies two such issues during the year, Series 004 of up to S\$5.43m in March 2026 and Series 005 of up to S\$5.06m in June 2026, on the SDAX platform. The convertible bonds are S\$3.0m in principal, unsecured, 4% a year, due September 2028 and convertible at S\$0.09126 a share with a floor of S\$0.08126 in a takeover situation.

And the work is billed late. Contract assets — work performed and certified but not yet invoiced — stood at S\$48.2m, up S\$6.8m in the year, and equal to 45.5% of FY2026 revenue against 34.7% a year earlier. That single movement absorbed S\$6.8m of the S\$9.7m of operating profit before working capital. Operating cash flow was still much better than the year before, at S\$4.2m against S\$0.1m, helped by a S\$0.6m release from receivables and a S\$1.3m increase in payables. Capital expenditure was S\$1.0m.

The annual report ages the smaller balance and not the larger one. AR2025's credit-risk note sets out a six-bucket provision matrix — not past due, 1–30 days, 31–60, 61–90, 90 days to a year, more than a year — but the note says in terms that it covers “trade receivables”. Of the S\$10.116m of gross receivables it covers, S\$1.445m was more than a year past due and a further S\$0.119m was credit-impaired: **15.5% of that balance had been outstanding for over a year.** The contract-asset balance in the same note is S\$41.470m gross — four times larger — and carries no ageing at all, only a single loss allowance of S\$0.100m, or **0.24%**. The note groups the two together for measurement on the basis that they “shared the same credit risk characteristics and days past due”; the days past due are then published for one and withheld for the other.

Not disclosed. No ageing of the contract-asset balance, no split between amounts certified and amounts claimed but not yet agreed with the customer, and no customer concentration *of that balance* — the concentration note covers revenue, not contract assets. Impairment charged against receivables and contract assets was S\$0.069m for the year, which the company attributes to “the decrease in credit risk and changes in market conditions”. The FY2026 figures above come from the results announcement, which carries no credit-risk note at all; the FY2026 annual report, due around October 2026, is the first document that could age the S\$48.2m.

The borrowings carry covenants, and three years ago the group could not meet them. Note 22 of the FY2023 annual report records that “the Company and the subsidiaries received waiver from its banks to comply with certain financial covenants for the financial year ended 30 June 2023 as the Company and the subsidiaries were unable to meet these covenants”, and that “subsequent to the end of the financial year, the breaches of the banks' covenants have been rectified after the rights issue”. The rights issue is the one described below: 347,170,931 shares completed on 24 August 2023 raising S\$10.415m gross. So the first and largest of the three capital raisings of the last three years was, on the company's own account, what cured a covenant breach. The auditors did not attach a going-concern emphasis to the FY2023 accounts.

What is not disclosed is the covenants themselves. No filing states which ratios are tested, at what levels, on which facilities, or what headroom exists now. Neither the FY2024 nor the FY2025 annual report mentions the group's own covenants at all — the only covenant references in those two documents are boilerplate in the credit-risk note, defining default by *counterparties* owing money to ISOTeam. So a reader knows covenants exist and were breached once, and cannot tell whether they are being met today. S\$30.0m of the S\$42.3m of debt is repayable within a year.

The debt stack, instrument by instrument

INSTRUMENT	FY2026	FY2025	MATURITY / SECURITY AT FY2026
Secured term loans due within one year or on demand	23,087	26,514	Current; fixed deposits, properties, financed receivables and guarantees
Unsecured term loans due within one year	1,250	3,600	Current
Tokenised short-term commercial paper	5,060	6,460	Current; unsecured, issued on SDAX
Lease liabilities due within one year	631	593	Current; secured on leased assets
Secured term loans due after one year	7,110	7,676	Non-current
Unsecured term loans due after one year	520	—	Non-current
Convertible-bond host liability	2,132	—	Non-current; unsecured, 4%, due September 2028
Lease liabilities due after one year	2,542	2,387	Non-current; secured on leased assets
Total borrowings and lease liabilities	42,332	47,230	30,028 due within one year or on demand

Contractual debt and lease liabilities at 30 June, S\$'000

The S\$3.0m convertible bond does not appear as one S\$3.0m liability. At 30 June 2026 the host debt component was S\$2.132m and the embedded derivative liability was S\$0.462m; the income statement also carried a S\$0.678m fair-value gain on that derivative. The cash principal, accounting carrying value, finance-cost unwind and potential share count are therefore four different numbers. Full conversion at S\$0.09126 would create about 32.9m shares, while a qualifying offer can reset the conversion price no lower than S\$0.08126.

Source: FY2026 results announcement notes 14 and 15 and the contractual-maturity disclosure.

The share count has more than doubled in three years

Shares in issue including treasury went from 348.4m at 30 June 2023 to 801.7m at 30 June 2026, an increase of 130%. Three events did it:

- A rights issue of 347,170,931 shares allotted on 22 August 2023, which credited S\$10.267m to share capital — roughly 2.96 cents a share — and very nearly doubled the count on its own.
- A placement of 86,158,138 shares at S\$0.08126, completed on 23 September 2025, raising gross proceeds of S\$7,001,210.
- Performance share plan issues: 3,225,000 shares in January 2024, then 1,084,000 and 6,000,000 shares in January 2026.

Treasury shares have been unchanged at 1,195,659 since before FY2024, 0.2% of the total, with no sales, transfers, cancellations or use during FY2026. Excluding treasury, 800,484,000 shares were outstanding at 30 June 2026. The S\$3.0m of convertible bonds would add about 32.9m shares at the S\$0.09126 conversion price if fully converted.

One further capital event sits in the FY2025 statement of changes in equity: a cancellation of S\$20.0m of share capital, credited against accumulated losses, which is why the group could show accumulated profits of S\$20.5m at 30 June 2025 having carried accumulated losses of S\$4.0m a year earlier. It moves nothing in cash or net assets.

Against that, the declared FY2026 dividend of 0.11 Singapore cents — up from 0.08 cents — costs about S\$0.88m on 800.5m shares, which is 18.0% of the S\$4.903m attributable profit. The stated policy, set out in the FY2023 and FY2024 annual reports and repeated on page 20 of the FY2026 presentation, is a payout of “at least 25.0% of net profit after tax” for

FY2024, rising to “at least 30.0%” from FY2025, in each case “excluding non-recurring, one-off and exceptional items”.

On the company's own basis the policy has been met, and the annual reports say so. AR2024 states a payout ratio of “26.4% of net profit after tax excluding non-recurring, one-off and exceptional items for FY2024”, against a 25% commitment. AR2025's financial highlights page states “0.08 cents / share · 30% Proposed dividend and payout ratio for FY2025”, against a 30% commitment. Both were disclosed in the annual report rather than in the results announcement.

What the reader cannot do is check either figure. The company publishes the ratio and the denominator's *label*, but never the excluded items. A 26.4% payout on a 0.08-cent dividend implies a FY2024 denominator of roughly S\$2.1m — against S\$6.513m of reported attributable profit, a gap of about S\$4.4m that is nowhere itemised. The FY2025 ratio of 30% implies a denominator near S\$1.9m against S\$5.132m reported. So the exclusions are large, they move the ratio by more than the dividend does, and the same 0.11-cent dividend for FY2026 could land anywhere between 18% of reported profit and comfortably above 30% of an adjusted figure that has not yet been published.

The open question is the denominator, not the payout. The FY2026 payout ratio will appear in the annual report, expected around October 2026, and until then the policy cannot be tested for this year. What would make it testable in any year is a reconciliation of reported net profit after tax to the excluded-items figure the ratio is struck on. No filing provides one.

S\$5.79m of the raise has not been spent

The use-of-proceeds table in the FY2026 announcement is short and unusually clear. Of S\$9.652m of net proceeds from the September 2025 placement and convertible bonds:

STATED USE	NET PROCEEDS	UTILISED	BALANCE
General working capital	3,860	(3,860)	—
Commercialisation of drones	3,861	—	3,861
Final development of drones	1,931	—	1,931
Total	9,652	(3,860)	5,792

S\$'000, as at 26 August 2026. Source: FY2026 results announcement, other information item 14.

Sixty per cent of the money raised was earmarked for painting drones and none of it has been spent, eleven months after the placement completed. The FY2026 presentation gives the programme status as technical upgrades in process, further test-bedding ongoing, a live demonstration and application to industrial building structures “proposed in 2Q FY2027”, and fleet expansion “forecast by 4Q FY2027”. The company's strategy slide states the drones can potentially reduce painting time by 30% to 40%, and that a twenty-year exclusive relationship with Nippon Paint for the public sector supports the cool-coating and drone-painting initiatives.

There is an earlier timetable, and the programme has missed it four times. The page as first published said no earlier timetable existed to score the current dates against. It does, in the company's own results releases:

DISCLOSED WHAT THE COMPANY SAID	
Feb 2024	“in the late stages of the development of its autonomous painting drones which is expected to undergo pilot programs in the late quarters of the year”
Feb 2025	expects to commercialise the painting and washing drones “by the end of 2025”; states it has “already obtained an operator permit from the Civil Aviation Authority of Singapore for these drones to take flight”
Aug 2025	“late stage in R&D process”, “seeking regulatory approvals and live trials ongoing”; approvals for commercial use “expected by the end of 2025”
Feb 2026	will conduct “test runs of its painting drones in the second quarter of 2026”
Aug 2026	live demonstration proposed 2Q FY2027; fleet expansion forecast 4Q FY2027

The autonomous painting-drone timetable as disclosed, February 2024 to August 2026

Read in sequence, the painting drone has been at “late stage” since February 2024, its commercialisation date has moved from late 2024 to end-2025 to 2Q 2026 to FY2027, and the regulatory permit it was said to hold in February 2025 has not produced a commercial launch eighteen months later. That is the record the current 2Q and 4Q FY2027 dates should be read against.

What the filings do say about the programme. The inspection drones are real and deployed: a five-year collaboration with H3 Dynamics from October 2021, renewed in July 2023 as a two-plus-one-year agreement; more than 800 facade inspections completed by

February 2024; over 233 HDB blocks secured by February 2023; and a fleet of inspection and washing drones placed under ISOTeam BuildTech. The painting drone is the separate, later, unfinished programme, developed with Acclivis Technologies and Nippon Paint under a November 2021 memorandum.

What is not established. No drone revenue is reported separately — ISOTeam BuildTech is a subsidiary, not a reportable segment — and there is no capitalised development cost, no unit economics, and no count of drones owned. The 30% to 40% time saving is an issuer statement about potential, not a measured result. Until the money moves, the S\$5.792m is cash on the balance sheet that shareholders were diluted to provide, against a programme whose launch date has moved four times.

Ownership and governance

The FY2026 announcement is signed by David Ng Cheng Lian as Executive Chairman and Anthony Koh Thong Huat as Chief Executive Officer; both have been directors since the company's incorporation on 12 December 2012. The FY2025 annual report lists Foo Joon Lye (also a director since incorporation), Teo Ho Pin, Ryota Fukuda, Jeremiah Huang WeiQuan and Yap Soon Yong on the board. The presentation records two senior appointments in July 2026: Ben Teo as Chief Operating Officer and Lim Xin Deng as Chief Financial Officer. It also records that the Contracts Director, Lim Kim Hock Johnny, retired at the end of his re-employment contract and was not replaced.

Related-party purchases were S\$3.812m in FY2026 against S\$4.224m in FY2025. The company confirms it has **not** obtained a general shareholder mandate for interested person transactions under Catalist Rule 920(1)(a)(ii), and confirms under Rule 704(10) that no person in a managerial position in the company or its principal subsidiaries is a relative of a director, chief executive or substantial shareholder. Undertakings from all directors and executive officers under Rule 720(1) have been procured. The sponsor is Hong Leong Finance Limited.

The group carries S\$7.353m of unquoted equity shares measured at fair value through profit or loss and classified at Level 3 of the fair value hierarchy — 12.2% of attributable net assets. The announcement states that the valuation is “determined by reference to the quarterly

reports issued by the VCC's professional fund manager based on the income approach method” and that the measurement “was performed by the Group's finance team, based on evidence obtained from the investee company”. The balance did not move in FY2026. It moved by S\$2.678m in FY2025, and that gain was 52% of that year's reported profit attributable to shareholders.

What you can watch yourself

Every other test on this page waits for the company to file. These do not. Each row is a series you can look up yourself, free, today — with the level this reading was built against, the levels that would put it in question, and what the series cannot tell you.

BCA total construction demand, S\$ billion of contracts awarded

BCA's January construction-prospects release; read total construction demand, and the August review that revises it.

BUILDING AND CONSTRUCTION AUTHORITY, SINGAPORE

LAST RECORDED	50 S\$bn, 2026-01-22
WHAT THE READING ASSUMES	50.5 S\$bn (BCA reported actual, 2025)
WATCH / ALERT	47 and 39 S\$bn, on a move below — currently between the assumed level and the watch level
HOW OFTEN TO LOOK	twice yearly, at the January forecast and the August review (the series prints event)

WHAT IT POINTS TO. Over 80% of the group's work is won from public agencies, and this series is the pipeline those tenders are drawn from.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. This is the wrong series to read literally for this company, and FY2026 shows why. National construction demand was at a decade high while the group's Repairs and Redecoration revenue fell to its lowest level since FY2018, because R&R and A&A demand is set by statutory repainting and estate-upgrading cycles on an existing housing stock, not by new-build awards. BCA's total is dominated by civil, institutional and private commercial work the group does not bid for. It tells you whether the public purse is open; it does not tell you whether the repainting cycle is reaching this contractor.

Settled by the next half-year results and order-book disclosure, due 2027-02-28. Lead time: award to output runs into following years; BCA states the lag but does not quantify it.

Singapore construction sector value-added, year-on-year growth

Open the latest national-accounts release and find the construction row in the sectoral table; read the year-on-year percentage change for the quarter.

MINISTRY OF TRADE AND INDUSTRY / DEPARTMENT OF STATISTICS SINGAPORE

LAST RECORDED	5.8 percent yoy, 2026-08-11
WHAT THE READING ASSUMES	5.8 percent yoy (MTI reported year-on-year growth in construction value-added, 2Q2026, the quarter in which the S\$185.3m order book was struck)
WATCH / ALERT	3 and 0 percent yoy, on a move below — currently between the assumed level and the watch level
HOW OFTEN TO LOOK	quarterly, when the national accounts are released (the series prints quarterly)

WHAT IT POINTS TO. Estate maintenance and upgrading work is drawn from the same public construction pipeline this series measures, so a sustained slowdown in sector output reaches the tender flow before it reaches the order book.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. The series measures output actually put in place across the whole sector, so it is as much a lagging record of work already under way as a leading read on tenders yet to come. It is also dominated by large civil and institutional projects; a quarter can swing several points on Changi Terminal 5 or a rail extension while estate repainting volumes are unchanged. It cannot distinguish public from private work, cannot see the Town Council tender calendar, and says nothing about the price at which work is being won, which is the variable that decided this company's last two years.

Settled by the half-year results and the order-book figure disclosed with them, due 2027-02-28. Lead time: one to three quarters between sector output turning and the order book reflecting it; not quantified by any filing.

series across every company covered: [what you can watch](#).

Reader questions & corrections

Ask about this company, challenge a source or suggest a factual correction. Only selected questions that SMID Research has reviewed and answered are published.

[Discuss public information and ideas with readers](#). Posts are independent reader discussion, not SMID Research coverage.

No reader questions have been published yet.

What the holding is, is disclosed — not in the FY2026 announcement, but in the FY2023 annual report, and it is more specific than the FY2026 language suggests. **The sub-funds hold ISOTeam's own former subsidiaries.** On 12 December 2022 the group disposed of its entire investment in SG Bike Pte. Ltd., ISOTeam Access Pte. Ltd. and ISOTeam Green Solutions Pte. Ltd. to **Multi-Asset Growth Strategy VCC**, described in that report as “a Singapore-based private equity fund manager”. The consideration was not cash. MGS VCC issued ISOTeam the **entire** 551,000 participating shares of Strategic-Asset VCC Sub-Fund and the **entire** 2,915,500 participating shares of Greater Heights VCC Sub-Fund — 3,466,500 shares in all. Greater Heights holds ISOTeam Access; Strategic-Asset holds SG Bike and ISOTeam Green Solutions. The group recorded a loss of control on the basis that the participating shares carry no right to vote at a general meeting of either sub-fund.

AT 30 JUNE	CARRYING VALUE	MOVEMENT THROUGH PROFIT
FY2023, on receipt	3,467	—
FY2024	4,675	+1,208
FY2025	7,353	+2,678
FY2026	7,353	—

Carrying value of the sub-fund holding, S\$'000. Source: annual reports FY2023 to FY2025 and the FY2026 results announcement.

The consideration ISOTeam received for three of its own subsidiaries has therefore been written up by S\$3.886m since receipt, through profit, on a valuation the group's own finance

team performs from the fund manager's quarterly reports. Redemption is not open-ended, but it has moved twice: the FY2025 annual report records that on 30 November 2023 the company extended the redemption period by 12 months, and on 1 December 2024 extended it by a further 24 months, **to 30 November 2027**.

The valuation method is disclosed; the numbers inside it are not. AR2023 states that management valued both sub-funds on “the Group's share of the fair value of the underlying net assets of portfolio companies invested as per the quarterly report issued by the VCC's professional fund manager”, on an “income approach method, and market approach method respectively”, and warns that “because of the inherent uncertainty of the valuation, management's estimate of fair values ... may differ significantly from the values that would have been used had a ready market existed”. AR2025 repeats the method as net asset value of the sub-funds on an income approach.

What is still not disclosed. Three things, and they are the three that would let a reader test the mark-up. There is **no quantitative disclosure of the significant unobservable inputs** — no discount rate, growth rate or multiple — and **no sensitivity analysis**, both of which the fair-value standard requires for a Level 3 measurement; the convertible-bond derivative in the same accounts does get its inputs published, at a 1.58% risk-free rate and 33.57% volatility. There is nothing about how the three former subsidiaries have traded since disposal. And the valuer is the VCC's own professional fund manager rather than a party independent of the investment, so the mark-up is confirmed by the counterparty's agent. The FY2026 announcement names only Greater Heights and does not repeat the FY2023 explanation, so a reader of the current year's filing alone would learn none of it.

What the share price did

ISOTeam closed at **6.5 Singapore cents on 27 August 2026**, the session after the FY2026 results, on 6.3m shares against a median daily volume of 1.5m over the preceding year. That is a 52-week low. The shares are down 26.1% over twelve months and up 51.2% over three years, and have traded between 3.3 and 10.2 cents across that window.

One pattern in the record is worth stating because it is mechanical and repeated: **the first session after each of the last four results announcements was a fall**, and each came with a volume spike.

RESULTS FILED	PERIOD	REACTION SESSION	MOVE	VOLUME
28 Aug 2024	FY2024	29 Aug 2024	−3.0%	5.1m
27 Aug 2025, 19:24	FY2025	28 Aug 2025	−9.1%	32.0m
11 Feb 2026, 19:28	1H FY2026	12 Feb 2026	−1.1%	7.0m
26 Aug 2026	FY2026	27 Aug 2026	−5.8%	6.3m

Filing times are from the SGXNet timestamp on each announcement; all four were released after the close, so the reaction session is the following trading day.

Fifteen single-session moves of 7% or more were detected over the three-year window. Four of them carry an evidenced reading. The 28 August 2025 fall of 9.1% follows the FY2025 results filed the previous evening. Three others are mostly the market or the sector rather than the company: on 7 April 2025 the shares fell 15.1%, but the median of the three listed Singapore contractors in this library — OKP, Civmec and Beng Kuang Marine — fell 11.9% the same session, leaving a residual of 3.2 points. Against the Straits Times Index alone the residual would have been 7.6 points and the move would have looked company-specific; the sector control is what settles it.

The other eleven are unattributed, and that word is exact. They are not “unexplained”: nothing has looked at them. Attributing a move needs the SGXNet announcement tape with release times, and this pack does not have it. The exchange refuses scripted and headless access, the issuer’s own newsroom page renders empty, its corporate site carries no news listing, and a bounded sweep of 1,601 exchange file identifiers across roughly two weeks of 2024 returned no ISOTeam filing — recorded as a completed attempt, not as evidence that nothing was filed, because the band cannot be dated precisely enough to know it covered the sessions in question. Until the tape is enumerated, this page states what the price did and does not guess why.

What the filings do not answer

1. **How much did the dormitory conversion actually save?** It is named as the sole cause of a 2.3 point gross-margin gain and never quantified, and neither is its cost.
2. **What was the FY2024 R&R tranche, and why did profit fall as it came in?** R&R revenue rose 41.6% that year and segment profit fell S\$2.2m. Neither the contracts nor the pricing is identified, and no filing explains a negative incremental margin in the segment the company describes as recurring by regulation.

3. **Is the order book two years of work or three, and which figure is right?** The press release and the presentation issued the same day disagree. AR2024 said its orders would be “progressively delivered by FY2027”, a horizon but not a schedule, and no filing splits the book by segment. The figures also move between documents: AR2024 put the order book at 30 June 2024 at S\$193.1m, and AR2025's comparative for the same year reads S\$178.6m.
4. **What is inside the S\$48.2m of contract assets?** No ageing, no split between certified and claimed amounts, no customer concentration.
5. **Which covenants, at what levels, and are they met now?** AR2023 records that the group could not meet certain bank covenants, obtained a waiver, and rectified the breaches with the August 2023 rights issue. No filing states which ratios are tested or at what levels, and neither AR2024 nor AR2025 mentions the group's own covenants at all. S\$30.0m of the debt is repayable within a year.
6. **What are ISOTeam's three former subsidiaries actually worth now?** The S\$7.353m Level 3 holding is the consideration for SG Bike, ISOTeam Access and ISOTeam Green Solutions, marked up S\$3.886m since receipt by the group's own finance team from the fund manager's quarterly reports. Nothing is disclosed about how those businesses have traded since 12 December 2022, so the mark-ups cannot be tested against anything. Redemption is now 30 November 2027, deferred twice.
7. **What is the denominator the payout ratio is struck on?** The company reports 26.4% for FY2024 and 30% for FY2025 against a policy set on profit “excluding non-recurring, one-off and exceptional items”, which implies about S\$2.1m against S\$6.513m reported for FY2024. The excluded items are never listed, so neither ratio can be checked.
8. **Why has the drone launch date moved four times?** S\$5.792m has sat undeployed for eleven months against a programme described as late stage since February 2024, holding a CAAS operator permit since at least February 2025, and now guided to 2Q and 4Q FY2027.
9. **Why did second-half profit fall 51.8%?** The half-on-half reversal within FY2026 is visible in the announcement's own table and is not discussed.

None of these is an allegation. Each is a question a reader of the filings cannot answer from the filings, recorded so that the next disclosure can be scored against it.

Corrections log

27 August 2026 — nine corrections, and all but one are the same failure: this page claimed something was not disclosed when it was. The first five came from independent reviews. The last three came from going back afterwards and re-testing *every* remaining negative claim

on this page against the annual-report note that would have to carry the disclosure if it existed — which is what should have been done before publishing, and is the only check that finds this class of error.

One cause runs through all of them. The fourteen annual reports in the source library were text-extracted and keyword-searched rather than read, and every disclosure missed below sits in an annual report rather than in the results announcements this page was built from. A search proves a string is absent; it cannot prove a fact is absent, because the fact may be worded differently or sit in a note nobody thought to open. Corrections 6 and 7 are both disclosures that a listed company is *required* to make, in the note where the requirement puts them.

1. **The Level 3 holding was described as unidentifiable. It is identified in the filings.** This page previously read: “The filings do not name the variable capital company, describe what it holds, give the size of ISOTeam's interest in it, explain why a building maintenance contractor holds it, or record any external valuation.” The first four of those are wrong. The FY2023 annual report names Multi-Asset Growth Strategy VCC, states that the sub-funds hold SG Bike, ISOTeam Access and ISOTeam Green Solutions — ISOTeam's own former subsidiaries, disposed on 12 December 2022 — and gives the interest as the entire participating shares of both sub-funds, 3,466,500 in all. The FY2025 annual report records the redemption period being extended twice, to 30 November 2027. The section now reports all of it, with the carrying-value progression. What survives is narrower still, and is corrected again below in item 7. *Cause: the FY2023 annual report was text-extracted and searched, not read; the disclosure sits in a going-concern note rather than in the investments note, where the search looked.*
2. **“Retrieved and read” overstated the reading.** The status line said 104 documents were “retrieved and read”. The pack's own source manifest records three read in full, twenty read to the cited sections, fourteen sampled and sixty-seven unread. The status line now says which is which. The figures themselves were unaffected — every number was separately re-keyed against its primary document — but the claim about the work was not accurate.
3. **The dividend was criticised against a policy the company has in fact met, and reported meeting.** This page previously read: “The filings do not reconcile the declared dividend to the stated policy, and do not say whether the policy is being applied to a different profit measure”, having computed payout ratios of 18.0% and 24.6% for FY2026 and 11.0% and 19.7% for FY2025 against a policy of at least 30%. Both halves are wrong. AR2024 states a payout ratio of “26.4% of net profit after tax excluding non-recurring, one-off and exceptional items for FY2024” against a 25% commitment, and AR2025's highlights page states “30% Proposed dividend and payout ratio for FY2025” against a 30% commitment. The company reconciles the ratio, names the profit measure, and meets the policy on it. What survives is narrower and is what the section now says: the excluded items are never listed, so the denominator cannot be checked. *Cause: the ratios were computed from the results announcements and the presentation. The disclosure is in the*

annual reports, which were not read. Applying my own adjustment and then reporting the company had not published one was the error.

4. **“R&R has more than halved” was measured from the highest year in the record.** A section of this page was headed “The segment the company calls recurring has more than halved”, on R&R revenue falling from S\$50.4m in FY2024 to S\$23.4m in FY2026. FY2024 is the largest R&R year in the fourteen-year series and 80% above the FY2019–FY2022 average of S\$28.0m. Against that run-rate the fall is 16.5%. Coating and Painting rides the same statutory repainting cycle by the company's own description, and R&R and C&P together were S\$37.1m in FY2026 against an FY2020–FY2022 average of S\$37.5m — unchanged. The section has been rewritten around what the segment note does support: R&R segment profit peaked in FY2023, and FY2024's extra S\$14.8m of revenue came with S\$2.2m less profit. *Cause: three years of segment data were charted when fourteen were in the pack. Anchoring on a peak is the error this page criticises the company for, committed in a section heading.*
5. **Customer concentration was reported as absent for the contract-asset balance in a way that implied it was absent altogether.** A call-out said the filings do not “give a customer concentration for it”. That is true of the contract-asset balance and remains on the page. But every annual report since listing discloses revenue concentration, and this page carried none of it — including a single customer at S\$38.7m, 28.3% of revenue, in FY2019, and the FY2022 note's disclosure threshold dropping from 10% to 6%. A section has been added. *Cause: the same one as the first two — the annual reports were searched, not read.*
6. **“No financial covenant is disclosed” was wrong, and what it hid was material.** This page said covenants on the S\$30.2m of secured borrowings were not disclosed and that headroom therefore could not be tested. Note 22 of the FY2023 annual report records that the group “received waiver from its banks to comply with certain financial covenants... as the Company and the subsidiaries were unable to meet these covenants”, and that the breaches were “rectified after the rights issue”. So covenants exist, were breached in FY2023, and were cured by the August 2023 rights issue — which this page had described only as dilution. A passage has been added, and the surviving gap is narrower and stated as such: the ratios, levels and current headroom are nowhere given, and neither AR2024 nor AR2025 mentions the group's own covenants at all. *Cause: the claim was tested against the FY2026 results announcement, which has no borrowings note. A covenant disclosure lives in the annual report's borrowings note. It was not opened.*
7. **The Level 3 holding was said to have no input disclosure. Its valuation method is disclosed.** The page read: “the Level 3 equity holding has no equivalent input disclosure.” AR2023 gives the method in terms — the group's share of the underlying net assets of the portfolio companies, per the fund manager's quarterly report, on an income approach and a market approach respectively — together with an explicit warning that the estimate “may differ significantly from the values that would have been used had a ready market existed”. AR2025 repeats it. This also corrects item 1 above, which concluded that “only the absence of an external

valuation survives”: an external party does value the sub-funds quarterly. What actually survives is sharper — no quantitative unobservable inputs and no sensitivity analysis, both required for a Level 3 measurement, and a valuer who is the VCC's own fund manager rather than a party independent of the investment.

8. The order book's delivery horizon was reported as absent, and two filings disagree on its size. The page said no delivery schedule is given. AR2024 states that its orders “will be progressively delivered by FY2027” — a horizon rather than a year-by-year schedule, but not nothing. While checking it, a second point emerged and is now on the page: AR2024 put the order book at 30 June 2024 at S\$193.1m, and AR2025's comparative for the same year reads S\$178.6m.

9. The drone programme was said to have no disclosed approval status and no earlier timetable. It has both. The page read: “no regulatory approval status for autonomous facade work, and no earlier timetable against which the current 2Q and 4Q FY2027 dates can be scored.” The February 2025 results release states the group has “already obtained an operator permit from the Civil Aviation Authority of Singapore for these drones to take flight”, and four successive releases from February 2024 give dates: pilot programmes in late 2024, commercialisation by end-2025, test runs in 2Q 2026, and now 2Q and 4Q FY2027. The section now carries that timetable as a table, because the record is a stronger finding than the absence was — a launch date that has moved four times in three years, on a programme described as “late stage” since February 2024. Also added: the inspection drones are real and deployed, with more than 800 facade inspections completed by February 2024 and over 233 HDB blocks secured, under a collaboration with H3 Dynamics running since October 2021. *Cause: the same one. The drone record sits across five results releases and two annual reports, none of which was read in full; the claim was tested by searching for the words “approval” and “timetable” rather than by reading the corporate-developments page of each presentation.*

Any further corrections will be listed here with their date, what was wrong, and what it was changed to.

Two things were corrected before publication and are recorded because they bear on how the page should be read. The restatement table was built by reading each year's own announcement against the comparative column of the following year's, after an automated column reader initially returned the half-year figure in place of the full-year one for FY2017 onward; every figure on this page was subsequently re-keyed against the primary document named for it. And the share-price section originally described eleven detected moves as “unexplained”, which asserts a search that was never made; they are now described as unattributed.

Download

A print-ready PDF of this page, for reading away from the screen: [ISOTeam evidence library \(PDF\)](#). It carries the same content as this page — the FY2026 margin, the repainting segment, customer concentration, what is in the profit, cash conversion, the order book, the as-filed record from FY2013, the restatements, the balance sheet, the share count and open questions — and the same omissions: no rating, no fair value, no forecast.

Sources and corrections

Where the primary sources are filed. [SGX issuer page for 5WF - announcements, financial statements and annual reports](#) · [ISOTeam investor relations site - the announcement and results archive](#) · [ISOTeam annual reports FY2013 to FY2025 and the 2013 Catalist offer document](#) · [ISOTeam results archive - financial statements, press releases and presentations since FY2013](#) · [Building and Construction Authority - Singapore construction demand statistics](#). Exchange portals re-file and purge documents over time; the text above cites each document by name and date so it can be found again.

Tables on this page as data: [JSON](#) · [CSV](#) — the page's own as-filed and recomputed tables, cell for cell, with their section and caption.

This page is built from primary filings retrieved from the issuer's investor-relations mirror at [isoteam.listedcompany.com](#) and from SGXNet. The library assembled for it is 104 documents and 3,858 pages, every one opened and page counted: the 2013 Catalist offer document; annual reports FY2013 to FY2025, complete since listing; and the complete full-year and half-year results tape from 28 August 2013 to 26 August 2026, comprising the financial statements, press release and presentation for each period where the issuer filed them.

The FY2026 documents are the results announcement, press release and corporate presentation all dated 26 August 2026. At the time of writing the issuer's own investor-relations financial-statements page had not yet been updated past the half year to 31 December 2025; the FY2026 filings were retrieved from SGXNet directly.

Basis notes. Figures are as filed. Where this page computes something — gross margin, the adjusted pre-tax figures, order-book conversion, the dividend ratios, the share of revenue represented by contract assets — the inputs and the arithmetic are shown next to the result. FY2026 is unaudited and unreviewed. Segment revenue for FY2024 comes from the FY2026 presentation rather than a results announcement, because the FY2024 announcement used a different segment presentation; it is shown to one decimal place as published there.

Corrections to anything on this page are welcome and will be published with their date. Write to [the contact page](#).

Behind the lock. A private working view of this company exists at </vault/5wf/>  and is author-only, password protected and not for distribution. It contains the valuation work, the scenarios and the forecast model. None of that appears on this page, and nothing on this page should be read as implying its direction.

9 September 2026 corrections

These bounded retrospective corrections clarify specific published facts or calculations. They retain each report's existing research cutoff and do not represent a full refresh or a finding that all possible issues are resolved.

ISOTeam

- **Internal Inconsistency.** The stated cumulative loss comparison is S\$44.074m of FY2020–FY2022 losses against S\$44.523m of FY2013–FY2019 profits; the losses do not exceed that earlier profit total. Source basis: published historical table inputs. Limitation: This does not re-verify each historical filing cell.

Transcripts

Find available event transcripts in the transcript library.

[Browse company transcripts](#)

Private vault

Forecasts, ratings and full initiation research are in the private research library.

[Open private vault](#)

SMID Research — a library of primary-source financial history for Singapore and Asian small and mid caps. Information only; not advice.

Important. This page is a general-circulation record of publicly filed information about ISOTeam Ltd. It is not investment advice, not a recommendation, and not an offer or solicitation to buy or sell any security. It does not take account of the objectives, financial situation or needs of any person. No rating, fair value, target price or expected return is expressed or implied. Figures are as filed by the issuer or computed from filed figures with the computation shown; they may contain errors and are not warranted. FY2026 figures are unaudited and unreviewed. The author may hold no position, or a position, in the securities mentioned and is not acting for any client. Readers should consult a licensed adviser and the issuer's own filings before making any decision.