Construction Sector Report

30 January 2026

Source: BCA, SAC Capital

Build to Minister's Order

Construction Demand Outlook for 2026. According to the Building and Construction Authority (BCA), total construction demand in 2026 is forecast to range between S$47 billion and S$53 billion, positioning the sector on a high plateau following the exceptional performance in 2025. This stability reflects the continuation of large-scale public sector projects and the gradual revival of private commercial developments. Importantly, the expected demand range is supported by confirmed pipeline projects rather than speculative assumptions, providing strong confidence in the sustainability of sector activity.

Review of Construction Demand in 2025. The year 2025 marked a watershed for Singapore's construction sector, with total construction demand reaching S$50.5 billion, placing it among the strongest annual outcomes recorded in more than a decade. This represented a sharp expansion from the S$44.6 billion achieved in 2024 and validated the effectiveness of the government's sustained investment in infrastructure, public housing and institutional development. The recovery was broad-based and resilient, with both building works and civil engineering contracts contributing meaningfully to overall activity. Building works accounted for approximately S$41.2 billion of total demand, while civil engineering works contributed S$9.3 billion, underscoring the depth of construction activity across multiple segments.

Looking beyond 2026. Singapore's construction demand is expected to moderate modestly but remain structurally elevated. The BCA projects that total construction demand in the period from 2027 to 2030 will average between S$39 billion and S$46 billion per annum. This range, although lower than the peak levels of 2025 and 2026, is still meaningfully above pre-COVID norms and reflects the enduring strength of Singapore's infrastructure pipeline. The medium-term outlook is underpinned by new packages for Changi Airport Terminal 5, Cross Island MRT Line Phase 3, renewal of the MRT signalling system, redevelopment of the National University Hospital, Integrated Waste Management Facility Phase 2, the new Singapore University of Social Sciences city campus at Ophir Road, expansion of the Changi Water Reclamation Plant, and infrastructure works for the Greater Sentosa Master Plan.

Not just "Build to Order" but "Build to Minister's Order". Between 2025 and 2027, HDB has committed to launching approximately 55,000 BTO flats, representing a 10% uplift from its earlier target of 50,000 units and underscoring a structurally higher baseline of public housing supply. More importantly, this target is not a hard ceiling. National Development Minister Chee Hong Tat said that if demand remains strong, HDB is able to further increase BTO supply beyond the 55,000-flat target. The directive for HDB to prepare contingency plans and activate them upon ministerial instruction signals the government's strong willingness to intervene decisively to stabilise housing supply, prevent structural shortages, and anchor affordability over the medium term. In 2026, HDB will launch about 19,600 BTO flats, of which around 4,000 units will come with shorter waiting times of less than three years.

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SAC Recommendations

Company	Recommendation	Market Cap (S$m)	Price (S$)	Target Price (S$)	1-yr Fwd PE	1-yr Fwd PB
SOILBUILD CONSTRUCTION GROUP LTD	BUY	642.0	0.97	1.15	11.5	4.2
ISOTEAM LTD	BUY	66.0	0.083	0.096	9.6	1.2
LINCOTRADE & ASSOCIATES HOLDINGS LTD	BUY	47.3	0.260	0.301	7.6	2.6

Source: Company data, Bloomberg, SAC Capital

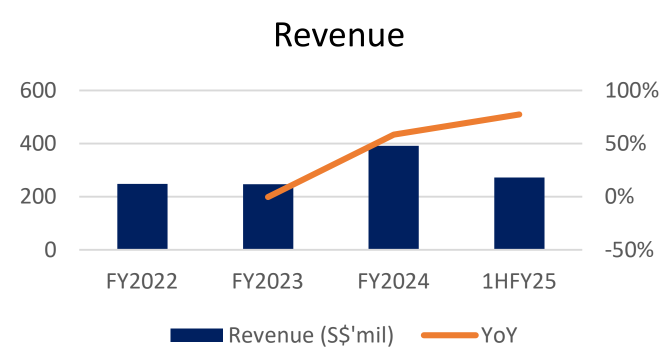
Soilbuild Construction Group Limited is a leading general construction builder graded A1 by the BCA, operating primarily in the construction of residential and business spaces as well as running an Integrated Construction and Prefabrication Hub (ICPH) for precast components. The company stands to be a primary beneficiary of the aggressive public housing mandate, as the government's commitment to launching 55,000 BTO flats, with the potential for "unlimited" supply based on demand, requires rapid, scalable construction methods. Soilbuild's proprietary precast and prefabrication (PPVC) capabilities are essential for meeting these tighter deadlines and the "shorter waiting times" targeted for 4,000 specific units in 2026. Furthermore, the forecast construction demand of S$47 billion to S$53 billion creates a high volume of tender opportunities for their main construction arm, particularly in the institutional and industrial segments where they have established expertise. Given the recent developments, we maintain our **BUY recommendation** and lift our **target price up 55% to S$1.15**, a 18.6% upside from current levels.

Lincotrade & Associates Holdings Limited specializes in interior fitting-out works, serving the commercial, residential, and showflat sectors. While the surge in BTO supply focuses on public housing, Lincotrade is positioned to capture the value from the "gradual revival of private commercial developments" and the continued strength of institutional projects mentioned in the outlook, such as the new SUSS city campus and the National University Hospital redevelopment. These large-scale institutional and commercial projects require complex, high-value interior fitting-out, which is Lincotrade's core competency. Besides the surge in BTO supply, the expected elevated supply in the private residential sector will drive demand for Lincotrade's specialized services in building sales galleries and showflats. Lincotrade recently announced a dividend commitment to distribute at least 40% of the Group's consolidated net profit attributable to shareholders for FY26, and we estimate FY26 dividend yield to be 5.9%. We maintain our **BUY recommendation** and **target price of S$0.301**, a 15.8% upside from current levels.

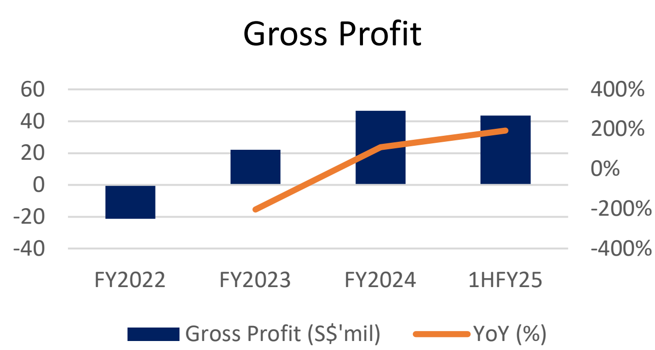
ISOTeam Limited is the premier player in the building maintenance and estate upgrading sector, focusing on Repairs & Redecoration (R&R) and Addition & Alteration (A&A) works, with a strong stronghold in public housing town councils. ISOTeam is actively involved in enhancing HDB estates through the Neighbourhood Renewal Programme (NRP) and Silver Upgrading Programme, which include constructing new sheltered linkways for improved connectivity. The 55,000 incoming BTO units will require an extensive network of sheltered walkways. The "infrastructure works" and institutional redevelopments also aligns with ISOTeam's specialized coating and niche building services. Furthermore, as the total number of HDB blocks increases, the recurring maintenance market expands, providing ISOTeam with a growing baseline of recurring revenue distinct from the cyclical nature of new construction. We maintain our **BUY recommendation** and **target price of S$0.096**, a 15.7% upside from current levels.

Financials – Soilbuild Construction Group Limited

Soilbuild Construction Group demonstrated a decisive earnings turnaround from FY2023 onwards, supported by strong order book conversion and improving project mix. Revenue remained broadly stable in FY2023 at S$247.4 million, a marginal 0.4% dip from FY2022 as the Group was still completing legacy projects impacted by pandemic-era cost pressures. In FY2024, revenue surged 58.4% to S$391.8 million as large-scale industrial, institutional and public sector projects progressed into active construction phases. This momentum carried into 1HFY2025, where revenue expanded a further 77.3% year-on-year to S$272.8 million. Gross profit also recorded a sharp inflection, turning from a loss of S$21.3 million in FY2022 to a positive S$22.1 million in FY2023, before more than doubling to S$46.5 million in FY2024. By 1HFY2025, gross profit had already reached S$43.6 million, representing a 193.5% year-on-year increase.

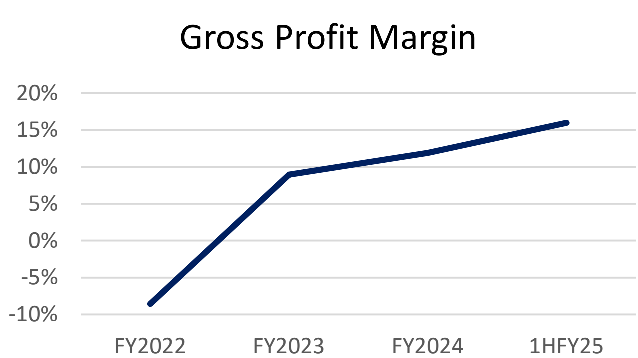


Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital

Profitability margins improved significantly over the period, highlighting the Group's recovery from pandemic disruptions and its enhanced operating leverage. Gross profit margin expanded consistently from negative 8.6% in FY2022 to 11.9% in FY2024, and 16.0% in 1HFY2025. Net profit margin also saw a meaningful turnaround, from a negative 12.7% in FY2022 to 6.9% in FY2024 and 10.4% in 1HFY2025. This sustained improvement signals a structurally stronger earnings base.



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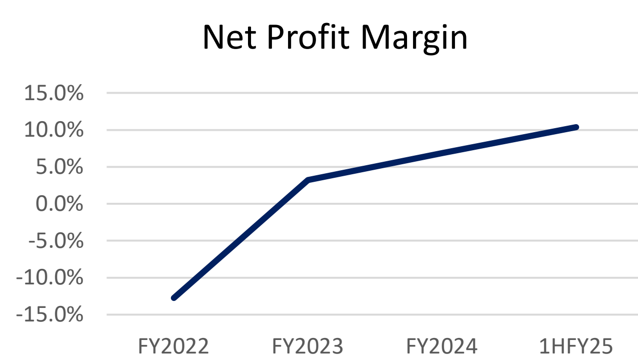


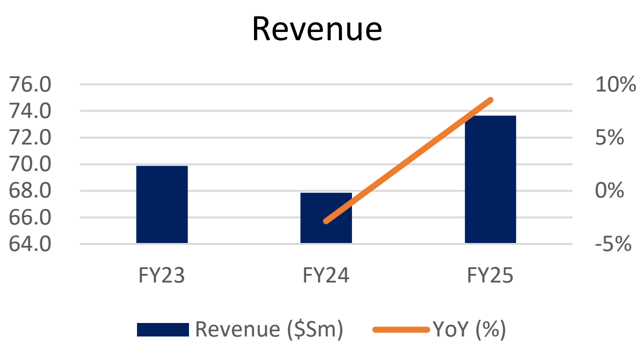
Source: Company data, Bloomberg, SAC Capital

Peer Comparison – Soilbuild Construction Group Limited

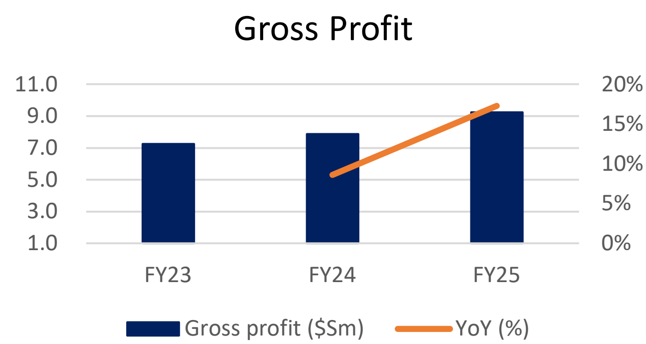
Company Name	Ticker	Market Cap (S$m)	Last Traded Price (S$)	T12M P/E	1-yr Fwd PE	T12M P/B
SOILBUILD CONSTRUCTION GROUP LTD	**SOIL SP**	**642.0**	**0.97**	**22.8**	**11.5**	**7.8**
LUM CHANG HOLDINGS LTD	LCH SP	262.2	0.70	16.8	N/A	1.6
LEY CHOON GROUP HOLDINGS LTD	LEY SP	195.7	0.13	14.8	N/A	2.7
KOH BROTHERS GROUP LTD	KOH SP	134.0	0.33	N/A	N/A	0.5
HUATIONG GLOBAL LTD	HUAGL SP	125.8	0.71	8.9	N/A	1.1
BBR HOLDINGS (S) LTD	BBR SP	72.5	0.23	3.8	N/A	0.6
ISOTEAM LTD	ISO SP	66.0	0.08	11.3	9.6	1.2
TIONG SENG HOLDINGS LTD	TSNG SP	48.4	0.11	N/A	N/A	0.9

Financials - Lincotrade & Associates Holdings Limited

Lincotrade experienced steady revenue and gross profit growth from FY2023 to FY2025, underscoring its effective project delivery and strategic focus on high-value contracts. Revenue jumped significantly to S$69.9 million in FY2023, up 78.0% from FY2022, supported by robust contributions from the commercial and showflat segments. In FY2024, revenue moderated slightly to S$67.9 million due to the tapering of large showflat projects but was sustained by strong performance in the commercial and residential sectors. By FY2025, revenue rebounded by 8.5% to S$73.6 million, driven by a continued pivot toward large-scale commercial projects. In tandem, gross profit rose from S$7.3 million in FY2023 to S$7.9 million in FY2024, and further to S$9.2 million in FY2025, reflecting the increasing share of high-margin contracts and disciplined cost execution.

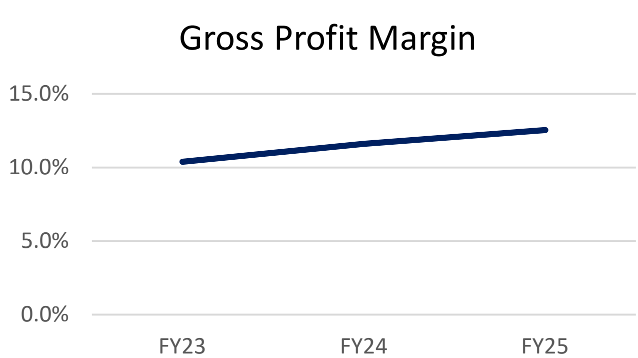


Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital

Profitability margins strengthened throughout the period, highlighting the Group's improved operating leverage and focus on quality earnings. Gross profit margin expanded consistently from 10.4% in FY2023 to 11.6% in FY2024, and 12.5% in FY2025, in line with the growing contribution of the commercial segment, which typically yields better margins. Net profit margin also saw a meaningful turnaround, from a negative 12.5% in FY2023, which was impacted by one-off non-cash RTO expenses of approximately S$10.8 million, to 3.3% in FY2024 and 3.6% in FY2025. This upward trend in margins signals the company's recovery from RTO-related accounting effects and demonstrates a more sustainable earnings profile as Lincotrade continues to scale its core operations.



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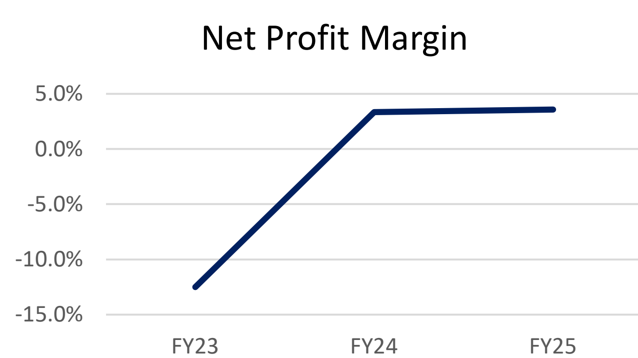

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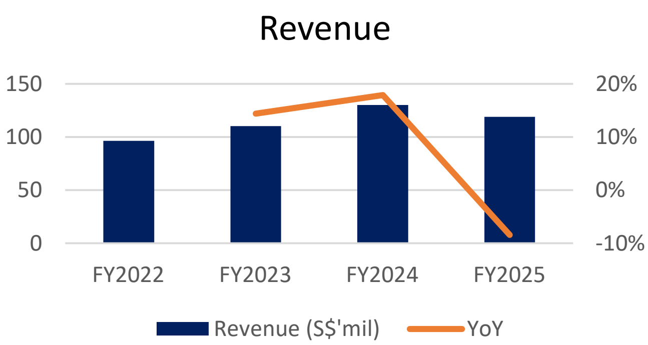
Peer Comparison - Lincotrade & Associates Holdings Limited

Company Name	Ticker	Market Cap (S$m)	Last Traded Price (S$)	T12M P/E	1-yr Fwd PE	T12M P/B
LINCOTRADE & ASSOCIATES HOLDINGS LTD	**LINASC SP**	**47.3**	**0.26**	**17.4**	**7.6**	**3.6**
ATTIKA GROUP LTD	ATTIKA SP	57.1	0.42	20.3	N/A	N/A
KINGSMEN CREATIVES LTD	KMEN SP	101.5	0.51	7.6	N/A	0.9
DEZIGN FORMAT GROUP LTD	DFG SP	45.0	0.23	N/A	7.8	N/A
LUM CHANG CREATIONS LTD	LUCC SP	231.5	0.74	15.9	13.4	9.7

Financials - ISOTeam Limited

ISOTeam delivered a strong earnings recovery from FY2022 to FY2024, marked by consistent revenue and gross profit growth as pandemic-era disruptions abated. Revenue climbed from S$96.5 million in FY2022 to S$130.2 million in, underpinned by broad-based contributions across key segments. This upward trajectory, however, reversed in FY2025 as revenue contracted by 8.4% to S$119.2 million due to delays in the commencement of key Repairs & Redecoration and Coating & Painting projects. Despite the topline decline, the Addition & Alteration and Others segments delivered double-digit growth, helping to cushion the impact. Gross profit remained resilient at S$19.1 million in FY2025, down just 5.3% YoY.



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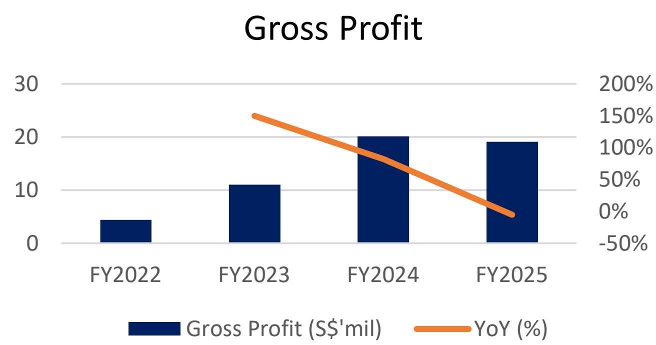
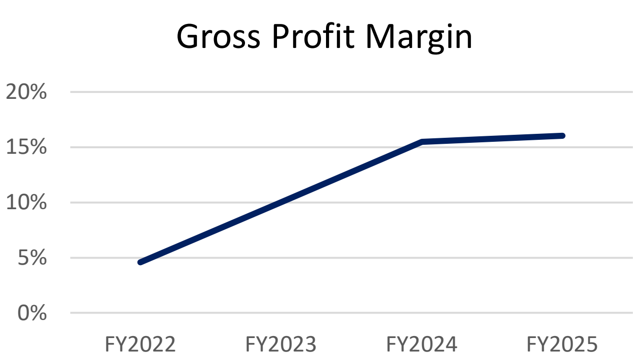


Source: Company data, Bloomberg, SAC Capital

Profitability margins have steadily improved since FY2022, reflecting ISOTeam's enhanced project execution and cost management. Gross profit margin expanded from just 4.6% in FY2022 to 16.0% in FY2025. Net profit margin, which had been deeply negative at –17.0% in FY2022, turned the corner by FY2023 and reached 4.3% in FY2025, even as headline earnings declined from FY2024.



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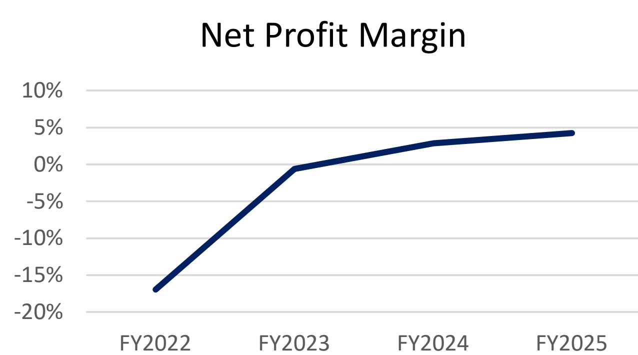

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Peer Comparison - ISOTeam Limited

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ISOTEAM LTD	**ISO SP**	**66.0**	**0.08**	**11.3**	**9.6**	**1.2**
SOILBUILD CONSTRUCTION GROUP LTD	SOIL SP	642.0	0.97	22.8	11.5	7.8
WEE HUR HOLDINGS LTD	WHUR SP	818.1	0.89	31.2	N/A	1.3
HOCK LIAN SENG HOLDINGS LTD	HLSH SP	232.6	0.46	11.5	N/A	0.8
KSH HOLDINGS LTD	KSHH SP	199.4	0.35	34.4	11.7	0.7
LUM CHANG HOLDINGS LTD	LCH SP	262.2	0.70	16.8	N/A	1.6
LEY CHOON GROUP HOLDINGS LTD	LEY SP	195.7	0.13	14.8	N/A	2.7
KOH BROTHERS ECO ENGINEERING	KBE SP	233.9	0.08	N/A	N/A	2.0
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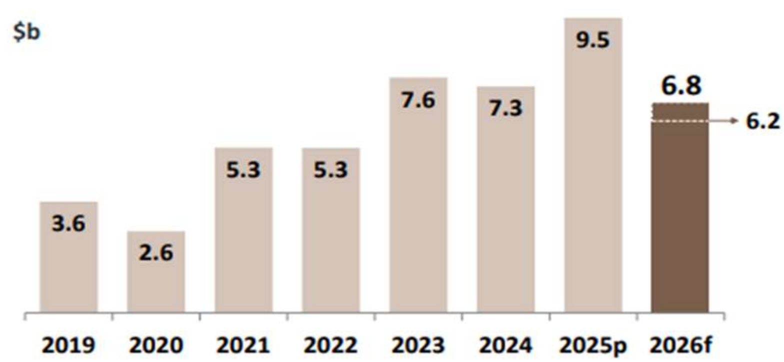
HUATIONG GLOBAL LTD	HUAGL SP	125.8	0.71	8.9	N/A	1.1
KEONG HONG HOLDINGS LTD	KHHL SP	40.7	0.17	4.0	N/A	0.7
CSC HOLDINGS LTD	CSC SP	55.7	0.02	71.4	N/A	0.7
KORI HOLDINGS LTD	KHLL SP	11.4	0.12	N/A	N/A	0.2
HOR KEW CORP LTD	HKC SP	76.5	1.47	5.1	N/A	0.9

Subsector Analysis

Public residential construction will continue to play a stabilising role in Singapore's construction sector in 2026, even as demand moderates from the exceptional highs of 2025. Following the record S$9.5 billion in public housing demand last year, the Building and Construction Authority projects public residential construction demand to range between S$6.2 billion and S$6.8 billion in 2026. Although this represents a decline in absolute terms, it remains significantly above pre-2023 averages and reflects the government's sustained commitment to ensuring housing affordability and supply stability. The moderation should be viewed as a normalisation rather than a cyclical contraction, particularly as the surge in 2025 was driven by a front-loading of BTO launches in response to post-pandemic supply imbalances. Looking ahead, the steady pipeline of BTO projects, combined with upgrading works under the Home Improvement Programme and Neighbourhood Renewal Programme, ensures that public residential construction remains one of the most reliable anchors of sector demand. This provides contractors with a predictable base load of projects that support capacity utilisation, workforce stability, and cashflow continuity.

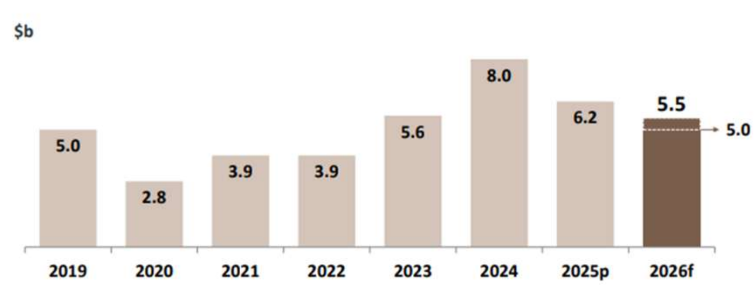
Public Residential Construction Demand



Source: BCA

Private residential construction demand is projected to ease slightly to between S$5.0 billion and S$5.5 billion in 2026, down from S$6.2 billion in 2025. There is fewer confirmed GLS sites and a smaller pool of redevelopment opportunities from past en bloc sales. However, in historical context, this level of demand remains healthy and comparable to the peak years of 2018 and 2019, when en bloc activity was at its height. The pipeline of projects, including Chuan Grove Residences, Telok Blangah Residences at the former Keppel Golf Course, Pinery Residences at Tampines, and developments at Chencharu Close, Bayshore Road, Dunearn Road and River Valley Road, indicates continued developer confidence in medium-term housing demand fundamentals. The private residential segment therefore remains an important contributor to sector activity, though its role is increasingly complementary to the structurally dominant public and institutional segments.

Private Residential Construction Demand

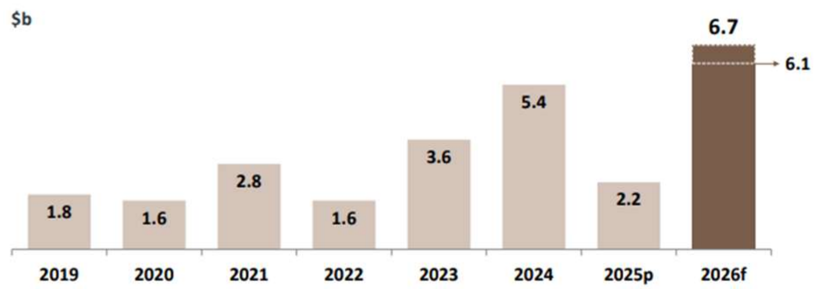


Source: BCA

Subsector Analysis

Commercial construction is set to be one of the most significant growth drivers in 2026, with demand expected to surge to between S$6.1 billion and S$6.7 billion from just S$2.2 billion in 2025. This sharp rebound is primarily anchored by the main contract for the Marina Bay Sands Integrated Resort expansion, which represents one of the largest private sector investments in Singapore's tourism and hospitality infrastructure in recent years. In addition, major redevelopment projects such as Tanglin Shopping Centre and HarbourFront Centre will further support commercial building activity. This recovery signals renewed investor confidence in Singapore's position as a global tourism, convention and lifestyle destination. It also reflects the structural shift toward higher-value mixed-use developments that integrate retail, hospitality, entertainment and office functions. The revival of commercial construction adds an important cyclical upside dimension to the sector at a time when public infrastructure and housing continue to provide structural stability.

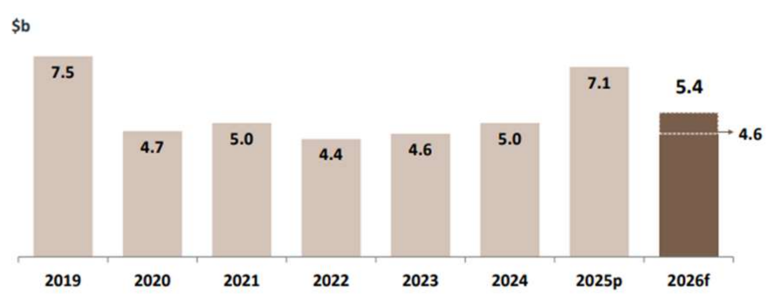
Commercial Construction Demand



Source: BCA

Industrial building construction demand is expected to normalise in 2026 to between S$4.6 billion and S$5.4 billion, compared with the elevated S$7.1 billion recorded in 2025. The unusually high level last year was driven by a concentration of major wafer fabrication facilities, data centres and energy-related infrastructure. As these mega-projects move past their peak construction phases, overall industrial demand is set to moderate. Nonetheless, the projected range remains firmly within the long-term average for the sector and reflects continued investment in advanced manufacturing, logistics, pharmaceuticals and digital infrastructure. Key projects include biomedical and pharmaceutical plants at Tuas, a high-tech warehouse and distribution centre at Sungei Kadut, a data centre at Changi, and new contracts under the Deep Tunnel Sewerage System Phase 2 for the Tuas Water Reclamation Plant. Industrial construction therefore remains strategically important as Singapore continues to anchor high-value industrial activities and enhance its digital economy infrastructure.

Industrial Building Construction Demand

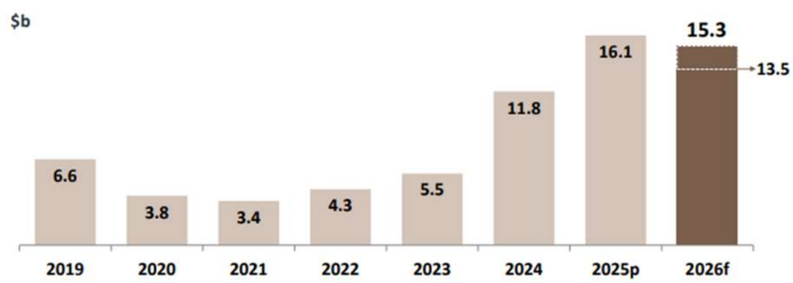


Source: BCA

Subsector Analysis

Institutional and other building works are expected to remain the single largest building segment in 2026, contributing between S$13.5 billion and S$15.3 billion of demand. Although this is marginally lower than the S$16.1 billion recorded in 2025, the absolute level remains exceptionally strong and reflects Singapore's long-term commitment to healthcare, education, community infrastructure and national security facilities. Major projects supporting this segment include new construction packages for Changi Airport Terminal 5, the Tengah General and Community Hospital, health and wellness developments at Marina South Drive, Phase 3A of the Home Team Tactical Centre, and new recreational facilities at Resorts World Sentosa. Institutional construction is fundamentally non-cyclical in nature and provides long-dated revenue visibility for contractors. It also tends to be less sensitive to macroeconomic volatility, reinforcing its role as the backbone of sector stability.

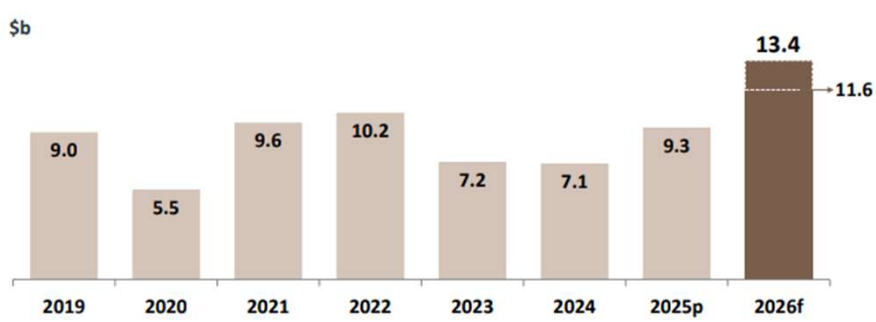
Institutional Building Construction Demand



Source: BCA

Civil engineering construction demand is projected to reach a new record high in 2026 at between S$11.6 billion and S$13.4 billion, rising from S$9.3 billion in 2025. This segment is increasingly becoming the structural growth engine of the construction sector. Key drivers include MRT extensions such as the Downtown Line 2 Extension and Thomson-East Coast Line Extension, extensive infrastructure works for Changi Airport Terminal 5, new berths and stacking yards for Tuas Mega Port, and major road, viaduct and cycling network projects. Civil engineering works are capital-intensive, technically complex and typically span multiple years, which enhances revenue visibility and orderbook stability for large contractors. The expansion of this segment underscores Singapore's continued emphasis on transport connectivity, logistics resilience and long-term infrastructure sustainability.

Civil Engineering Construction Demand



Source: BCA

Risk Factors and Challenges

Material Cost Inflation
Materials such as steel, cement, precast components, and glass constitute a substantial portion of total project expenditure. While prices have stabilised following the peaks of 2021–2022, local builders are still vulnerable to global commodity price swings and geopolitical events that could trigger a resurgence in input cost inflation. Such fluctuations pose a significant threat to profit margins, particularly because contract values are frequently fixed at the outset of a project.

Supply Chain Disruption
As Singapore relies on imports for the vast majority of its raw materials, contractors must contend with the added uncertainties of currency fluctuations and volatile freight costs. Beyond the financial impact, these supply chain bottlenecks can lead to delivery delays, further complicating project timelines and operational efficiency for local firms.

Project Delay
With a high volume of concurrent projects across public housing, infrastructure and institutional developments, delays due to manpower shortages, supply chain bottlenecks, weather disruptions or unforeseen site conditions are a realistic possibility.

Manpower Availability and Cost
The construction sector remains heavily dependent on foreign labour, and any tightening of foreign worker inflows can immediately constrain project execution. The Ministry of Manpower (MOM) has aggressively tightened foreign workforce policies to force a shift toward productivity-led growth. As of September 1, 2025, the S-Pass Tier 1 levy was harmonized to S$650 per month across all sectors, up from previous levels. This directly impacts the cost of employing mid-level supervisors and site engineers. Qualifying salaries for S-Pass holders have also been raised, necessitating higher payrolls for foreign technical staff. The reduction in the Dependency Ratio Ceiling (DRC) limits the sheer number of workers a firm can employ.

Sustainability and ESG Considerations

Sustainability has become a central theme in Singapore’s construction sector, guided by national targets and reinforced by industry regulations. Under the Singapore Green Plan 2030, the built environment is tasked with ambitious goals: greening 80% of buildings by 2030, achieving 80% improvement in energy efficiency in best-in-class buildings, and ensuring 80% of new developments are Super Low Energy from 2030.

To this end, the BCA’s Green Mark certification scheme (updated in 2021) sets stringent criteria for energy use, water efficiency, indoor environmental quality, and carbon footprint. New public sector buildings are required to attain Green Mark Platinum (Super Low Energy) ratings where feasible. Site Waste Management Plans (SWMP) and the Demolition Protocol are regulatory and operational frameworks designed by BCA and NEA to maximise resource recovery and minimize landfill usage. The industry is also subject to carbon management expectations. Singapore has a carbon tax in place and contractors are encouraged to track and reduce emissions on-site.

From an **ESG (Environmental, Social, Governance)** standpoint, construction companies are increasingly disclosing their sustainability practices and targets in annual reports. Key sector-wide ESG issues include workplace safety, fair employment and upskilling and ethical procurement. The social aspect also covers community impact such as minimising inconvenience (noise, traffic) to residents during construction, which ties back into the “Gracious” part of BCA’s scheme. Governance-wise, many construction SMEs are family-run, so improving transparency, risk management, and board independence are ongoing priorities.

Company	Key Specialised Solutions	Sustainability & Productivity Benefits
Soilbuild Construction Group Limited	In-house PPVC (Prefabricated Prefinished Volumetric Construction) and precast capabilities.	Reduces onsite waste, shortens construction timelines, and lowers labour intensity through factory-controlled environments.
ISOTeam Limited	Energy-efficient coatings, maintenance technologies, and estate upgrading works.	Enhances building durability, improves thermal performance, and extends building lifespan under programs like Green Mark.
Lincotrade & Associates Holdings Limited	Interior fit-out services using certified materials and low-VOC finishes.	Minimises waste during installation and aligns with green interior standards for institutional and commercial projects.

Source: Company data, SAC Capital

Income Statement

YE Dec (S$'m)	FY22	FY23	FY24	FY25E	FY26E
Revenue	248.4	247.4	391.8	532.9	597.4
Cost of sales	(269.7)	(225.3)	(345.3)	(447.8)	(497.6)
Gross profit/(loss)	**(21.3)**	**22.1**	**46.5**	**85.1**	**99.8**
Other income	7.5	7.0	6.4	7.8	8.8
Other gains/(losses) - net	0.4	(0.9)	0.4	(0.3)	0.2
Allowance for expected credit losses on financial assets	(0.1)	(1.4)	(4.3)	(3.7)	(4.1)
Administrative	(8.6)	(9.4)	(12.2)	(15.0)	(16.8)
Marketing	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Finance	(2.3)	(3.6)	(3.5)	(0.3)	(0.3)
Others	(5.6)	(5.9)	(5.7)	(6.7)	(6.4)
Profit /(loss) before income tax	**(30.0)**	**7.8**	**27.6**	**66.9**	**81.0**
Income tax credit/(expenses)	(1.7)	(0.5)	(1.0)	(11.0)	(13.3)
Net profit/(loss)	**(31.7)**	**7.3**	**26.6**	**55.9**	**67.7**

Balance Sheet

YE Dec (S$'m)	FY22	FY23	FY24	FY25E	FY26E
Current assets					
Cash and cash equivalents	11.1	14.2	30.6	75.9	130.8
Trade and other receivables	84.8	89.1	153.6	208.9	234.1
Inventories	3.8	9.9	11.8	16.1	18.0
Other current assets	6.2	3.3	4.6	4.7	4.8
Total current assets	**105.9**	**116.5**	**200.6**	**305.6**	**387.7**
	-	-	-	-	-
Non-current assets					
Trade and other receivables	15.5	12.4	12.0	16.3	18.3
Other non-current assets	0.1	-	0.0	0.0	0.0
Investments in subsidiaries	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-
Property, plant and equipment	123.9	122.0	119.3	121.8	143.3
Intangible assets	-	-	0.3	0.3	0.3
Deferred income tax assets	1.1	1.5	0.8	0.8	0.8
Total non-current assets	**140.5**	**136.0**	**132.5**	**127.1**	**162.8**
Total assets	**246.4**	**252.5**	**333.0**	**432.7**	**550.5**
	-	-	-	-	-
Current liabilities					
Trade and other payables	115.9	107.6	163.1	211.5	235.0
Current income tax liabilities	0.1	1.3	1.4	1.4	1.4
Borrowings	35.5	17.3	11.1	-	-
Provision for other liabilities	3.5	2.5	2.2	2.2	2.2
Total current liabilities	**154.9**	**128.6**	**177.7**	**215.1**	**238.6**
	-	-	-	-	-
Non-current liabilities					
Trade and other payables	10.3	4.9	8.1	10.4	11.6
Borrowings	63.6	73.9	64.5	64.5	64.5
Deferred income tax liabilities	0.2	-	-	-	-
Total non-current liabilities	**74.1**	**78.8**	**72.6**	**75.0**	**76.1**
Total liabilities	**229.0**	**207.4**	**250.3**	**290.1**	**331.3**
Net assets	**17.4**	**45.2**	**82.7**	**142.6**	**219.2**
	-	-	-	-	-
Share capital	71.6	92.6	106.0	106.0	106.0
Capital reserve	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Currency translation reserve	(1.5)	(2.2)	(1.4)	(1.4)	(1.4)
(Accumulated losses)/retained profits	(51.6)	(44.3)	(20.8)	39.1	115.7
Total equity	**17.4**	**45.2**	**82.7**	**142.6**	**219.2**
	-	-	-	-	-
Total liabilities and equity	**246.4**	**252.5**	**333.0**	**432.7**	**550.6**

Cash Flow Statement

YE Dec (S$'m)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from operating activities					
Net profit / (loss)	(31.7)	7.3	26.6	55.9	67.7
Adjustments for:					
Amortisation of intangible assets	0.1	0.0	0.0	0.0	0.0
Depreciation of property, plant and equipment	10.9	10.0	13.6	8.6	10.3
Impairment loss on property, plant & equipment	-	0.1	0.1	0.1	0.1
Allowance for expected credit losses on financial assets	0.1	1.4	4.3	4.3	4.3
Interest income	(0.0)	(0.0)	(0.2)	(0.2)	(0.2)
Interest expense	2.3	3.6	3.5	0.3	0.3
Income tax credit	1.7	0.5	1.0	1.0	1.0
(Gain)/loss on disposal of property, plant and equipment	-	0.7	(0.1)	(0.1)	(0.1)
Property, plant and equipment written off	-	-	0.4	0.4	0.4
Share of (profit)/loss of joint ventures	-	-	(0.0)	(0.0)	(0.0)
Operating cash flows before working capital changes	**(16.5)**	**23.7**	**49.2**	**70.3**	**83.8**
Changes in working capital:					
Trade and other receivables	(20.8)	(2.7)	(68.3)	(64.2)	(68.6)
Other current assets	(2.5)	2.9	(1.3)	-	-
Other non-current assets	(0.1)	-	0.0	-	-
Inventories	5.4	(6.1)	(1.9)	(1.8)	(2.0)
Trade and other payables	34.9	(13.8)	58.7	57.8	65.2
Provision for other liabilities	(0.9)	(1.0)	(0.4)	-	-
Cash (used in)/generated from operations	**(0.6)**	**3.1**	**36.0**	**62.0**	**78.3**
Income tax paid	(0.4)	-	(0.2)	(11.0)	(13.3)
Net cash (used in)/provided by operating activities	**(1.0)**	**3.1**	**35.9**	**51.0**	**65.1**
Cash flows from investing activities					
Additions to property, plant and equipment	(6.2)	(8.4)	(8.0)	-	-
Additions of intangible assets	-	(0.0)	(0.3)	(0.3)	(0.3)
Proceeds from disposal of property, plant and equipment	0.1	1.1	0.1	0.1	0.1
Government grant received	-	0.5	-	-	-
Return of capital on dissolution of a joint venture	-	-	0.0	-	-
Interest received	-	-	0.2	-	-
Net cash provided by/(used in) investing activities	**(6.0)**	**(6.8)**	**(8.0)**	**(0.2)**	**(0.2)**
Cash flows from financing activities					
Dividends paid to equity owners	-	-	(1.3)	(4.0)	(8.9)
% of net profit	-	-	0.2	0.1	0.2
Proceeds from bank loans	60.3	44.3	4.0	-	-
Repayment of bank loans	(56.4)	(54.5)	(20.3)	-	-
Preferential offering of shares	-	21.6	-	-	-
Conversion of warrants	-	-	13.3	-	-
Share issue expense	-	(0.5)	-	-	-
Principal repayment of lease liabilities	(0.9)	(0.9)	(1.2)	(1.2)	(1.2)
Dividend paid	-	-	(3.1)	(4.0)	(8.9)
Interest paid	(2.2)	(3.5)	(3.5)	(0.3)	(0.3)
Net cash provided by financing activities	**0.9**	**6.5**	**(10.9)**	**(5.5)**	**(10.4)**
Net increase/(decrease) in cash and cash equivalents	**(6.1)**	**2.7**	**17.0**	**45.3**	**54.4**
Cash and cash equivalents at beginning of financial year	17.0	11.1	14.2	30.6	75.9
Effects of currency translation on cash and cash equivalents	0.2	0.4	(0.6)	-	-
Cash and cash equivalents at end of financial year	**11.1**	**14.2**	**30.6**	**75.9**	**130.4**

Income Statement

FYE Jun ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**69.9**	**67.9**	**73.6**	**121.4**	**129.3**
Cost of sales	(62.6)	(60.0)	(64.4)	(105.8)	(112.7)
Gross profit	**7.3**	**7.9**	**9.2**	**15.5**	**16.6**
Interest income	0.1	0.2	0.1	0.2	0.2
Other income and gains	0.4	0.2	0.1	0.3	0.7
Administrative expenses	(3.1)	(3.3)	(3.7)	(5.4)	(5.8)
Finance costs	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Other expenses	(1.5)	(2.0)	(2.4)	(2.9)	(3.1)
Other losses	(11.0)	-	(0.1)	(0.1)	-
Share of loss from equity-accounted associate	-	-	(0.0)	-	2.0
Profit before tax	**(8.0)**	**2.8**	**3.0**	**7.2**	**10.3**
Income tax expense	(0.8)	(0.6)	(0.4)	(1.2)	(1.7)
Profit, net of tax	**(8.7)**	**2.3**	**2.6**	**6.1**	**8.6**

Balance Sheet

FYE Jun ($Sm)	FY23	FY24	FY25	FY26E	FY27E
ASSETS					
Non-current assets					
Property, plant and equipment	1.4	10.9	10.8	11.3	11.8
Right-of-use assets	0.1	0.0	-	-	-
Trade and other receivables, non-current	3.0	4.6	5.0	8.3	8.9
Investment in associate	-	-	1.3	1.3	1.3
Total non-current assets	**4.4**	**15.5**	**17.1**	**20.9**	**21.9**
Current assets					
Inventories	-	0.2	0.6	1.0	1.1
Contract assets	5.3	2.4	7.4	7.6	7.7
Other non-financial assets	1.4	0.9	1.9	1.9	1.9
Trade and other receivables, current	11.2	9.3	12.4	20.4	21.7
Cash and cash equivalents	12.7	11.5	12.6	16.4	21.7
Total current assets	**30.6**	**24.3**	**34.9**	**47.3**	**54.0**
Total assets	**35.1**	**39.8**	**52.0**	**68.2**	**75.9**
EQUITY					
Equity attributable to owners of the Company					
Share capital	13.1	13.1	13.1	15.2	15.2
Retained earnings/(accumulated losses)	(4.3)	(2.6)	(0.6)	2.7	7.4
Foreign currency reserves	-	(0.0)	(0.0)	-	-
Equity attributable to owners of the Company	**8.8**	**10.4**	**12.4**	**17.9**	**22.6**
Non-controlling interests	-	0.1	0.2	-	-
Total equity	**8.8**	**10.5**	**12.6**	**17.9**	**22.6**
LIABILITIES					
Non-current liabilities					
Lease liabilities	0.2	0.1	0.0	0.1	0.1
Other financial liabilities, non-current	1.6	7.0	6.2	6.2	6.2
Deferred tax liabilities	-	0.0	0.0	0.0	0.0
Total non-current liabilities	**1.7**	**7.1**	**6.3**	**6.4**	**6.4**
Current liabilities					
Income tax provision	0.7	0.7	0.6	0.8	0.8
Trade and other payables	11.7	11.1	17.8	28.5	31.4
Contract liabilities	0.5	-	-	-	-
Lease liabilities, current	0.1	0.1	0.0	0.0	0.0
Other financial liabilities, current	11.6	10.3	14.6	14.6	14.6
Total current liabilities	**24.6**	**22.2**	**33.1**	**43.9**	**46.9**
Total liabilities	**26.3**	**29.3**	**39.4**	**50.3**	**53.3**
Total equity and liabilities	**35.1**	**39.8**	**52.0**	**68.2**	**75.9**

Cash Flow Statement

FYE Jun ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Cash flows from operating activities					
Profit / (Loss) before tax	**(8.0)**	**2.8**	**3.0**	**7.2**	**10.3**
Adjustments for:					
Plant and equipment written off	-	-	0.1	-	-
Deemed reverse acquisition expenses	9.6	-	-	-	-
Depreciation of property, plant and equipment	0.6	0.8	1.1	1.1	1.2
Depreciation of right-of-use assets	0.1	0.1	0.0	-	-
Gain on disposal of plant and equipment	(0.0)	(0.0)	(0.0)	-	-
Interest income	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)
Interest expense	0.5	0.7	0.8	0.8	0.9
Placement expenses	-	-	-	0.1	-
Share-based payments – sponsor	0.1	-	-	-	-
Share-based payments – arranger	1.1	-	-	-	-
Share of (profit)/loss from equity-accounted associate	-	-	0.0	-	(2.0)
Foreign exchange adjustment differences	-	(0.0)	-	-	-
Operating cash flows before changes in working capital	3.9	4.3	4.9	9.0	10.1
Inventories	-	(0.2)	(0.5)	(0.4)	(0.1)
Contract assets	6.9	3.0	(5.0)	(0.2)	(0.1)
Trade and other receivables	(7.2)	0.3	(3.5)	(11.5)	(1.3)
Other non-financial assets	(0.7)	0.5	(1.0)	-	-
Contract liabilities	(0.3)	(0.5)	-	-	-
Trade and other payables	2.8	(0.6)	6.7	10.5	3.6
Net cash flows from operations	**5.4**	**6.7**	**1.7**	**7.4**	**12.3**
Interest paid	(0.4)	(0.6)	(0.5)	(0.6)	(0.7)
Income taxes paid	(0.3)	(0.6)	(0.5)	(0.7)	(0.7)
Net cash flows from operating activities	**4.7**	**5.5**	**0.8**	**6.1**	**10.9**
Cash flows from investing activities					
Purchase of property, plant and equipment	(0.4)	(10.3)	(1.1)	(1.6)	(1.6)
Proceeds from disposal of plant and equipment	0.0	0.0	0.0	-	-
Interest received	0.1	0.2	0.1	0.2	0.2
Investment in associate	-	-	(1.3)	-	-
Net cash flows used in investing activities	**(0.3)**	**(10.1)**	**(2.3)**	**(1.4)**	**(1.4)**
Cash flows from financing activities					
Net proceeds from issuance of new shares	1.2	-	-	2.1	-
Capital contribution by non-controlling interests	-	0.1	0.0	-	-
Net cash inflows from reverse acquisition	0.3	-	-	-	-
Increase in new bank loans and borrowings	-	7.7	0.6	1.3	1.5
Repayments of bank loans and borrowings	(1.5)	(1.6)	(2.2)	(2.8)	(3.5)
Increase/(decrease) of bills payable	3.1	(1.1)	5.1	1.5	2.0
Cash restricted in use	(2.7)	(0.2)	(0.5)	4.4	-
Lease liabilities – principal portion and interest paid	(0.1)	(0.1)	(0.1)	-	-
Net movements in amounts due to a shareholder and former parent company	0.3	(0.8)	-	-	-
Net movements in amounts due to directors and former shareholders of the subsidiary	(1.1)	-	-	-	-
Dividends paid	-	(0.7)	(0.6)	(2.7)	(3.9)
Interest paid	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Net cash flows from financing activities	**(0.6)**	**3.2**	**2.1**	**3.4**	**(4.2)**
Net increase/(decrease) in cash and cash equivalents	**3.8**	**(1.4)**	**0.5**	**8.1**	**5.3**
Cash and cash equivalents at beginning of financial period	**5.3**	**9.1**	**7.7**	**8.2**	**16.4**
Cash and cash equivalents at end of financial period	**9.1**	**7.7**	**8.2**	**16.4**	**21.6**

Income Statement

FYE Jun (S$'m)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**130.2**	**119.2**	**140.6**	**165.4**	**190.2**
Cost of sales	(110.0)	(100.1)	(117.4)	(137.2)	(156.9)
Gross profit	**20.2**	**19.1**	**23.2**	**28.1**	**33.3**
Other income	5.7	3.7	3.6	4.3	4.9
Marketing and Distribution expenses	(0.7)	(0.8)	(1.2)	(1.4)	(1.6)
General and Administrative expenses	(13.2)	(12.4)	(14.1)	(16.5)	(19.0)
Finance costs	(2.5)	(2.2)	(2.2)	(2.6)	(3.1)
Impairment loss on receivables and contract assets	(1.7)	(0.1)	(0.7)	(0.9)	(1.0)
Other operating expenses	(0.5)	(0.6)	(0.3)	(0.8)	(0.7)
Profit before tax	**7.3**	**6.7**	**8.3**	**10.1**	**12.8**
Tax Expense	(0.7)	(1.1)	(1.4)	(1.7)	(2.2)
Net income	**6.6**	**5.6**	**6.9**	**8.4**	**10.6**

Balance Sheet

FYE Jun (S$'m)	FY24	FY25	FY26E	FY27E	FY28E
Property, plant and equipment	20.0	17.7	16.2	14.4	12.4
Goodwill	1.7	1.7	1.7	1.7	1.7
Intangible assets	0.1	0.1	0.1	0.1	0.1
Other investments	4.7	7.4	7.4	7.4	7.4
Deferred tax assets	0.8	0.8	0.8	0.8	0.8
Total non-current assets	**27.3**	**27.6**	**26.1**	**24.3**	**22.3**
Contract assets	42.2	41.4	40.7	39.9	38.9
Trade and other receivables	27.9	34.5	38.0	44.6	51.3
Cash and bank balances	10.9	17.2	30.6	46.5	64.5
Total current assets	**81.0**	**93.1**	**109.3**	**131.0**	**154.7**
Total assets	**108.3**	**120.8**	**135.4**	**155.3**	**177.0**
Borrowings	10.1	7.7	10.2	12.7	15.2
Deferred tax liabilities	0.1	0.1	0.1	0.1	0.1
Lease liabilities	2.6	2.4	2.3	2.2	2.1
Total non-current liabilities	**12.8**	**10.2**	**12.6**	**15.0**	**17.4**
Contract liabilities	1.6	0.8	0.8	0.8	0.8
Trade and other payables	25.4	22.9	22.5	26.3	30.1
Borrowings	24.1	36.6	44.1	51.6	59.1
Lease liabilities	1.2	0.6	0.5	0.4	0.3
Provision for taxation	0.3	1.4	1.4	1.4	1.4
Total current liabilities	**52.7**	**62.2**	**69.2**	**80.4**	**91.6**
Total liabilities	**65.4**	**72.3**	**81.8**	**95.4**	**108.9**
Net assets	**42.9**	**48.4**	**53.6**	**60.0**	**68.0**
Share capital	54.3	35.0	35.0	35.0	35.0
Treasury shares	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Accumulated (losses)/profits	(4.0)	20.5	25.7	32.1	40.2
Foreign currency translation reserve	0.0	0.0	0.0	0.0	0.0
Merger reserve	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)
Other reserves	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Equity attributable to equity holders of the Company	**42.9**	**48.0**	**53.2**	**59.6**	**67.7**
Non-controlling interests	**(0.0)**	**0.4**	**0.4**	**0.4**	**0.4**
Total equity	**42.9**	**48.4**	**53.6**	**60.0**	**68.0**

Cash Flow Statement

FYE Jun (S$'m)	FY24	FY25	FY26E	FY27E	FY28E
Cash flows from operating activities					
Profit/(loss) before tax	**7.3**	**6.7**	**8.3**	**10.1**	**12.8**
Adjustments for:					
Amortisation and Depreciation	3.2	3.0	2.8	3.3	3.8
Gains and Losses on Disposal	(3.3)	(0.0)	0.0	0.0	0.0
Impairments and Write-offs	1.9	0.1	0.7	0.9	1.0
Interest income	(0.3)	(0.0)	(0.2)	(0.4)	(0.6)
Interest expense	2.2	1.9	2.2	2.6	3.1
Investments and Equity	0.3	0.6	0.0	0.0	0.0
Other adjustments	(1.2)	(2.7)	2.5	(0.9)	(1.0)
Operating profit/loss	10.1	9.4	16.3	15.7	19.1
Changes in working capital	(4.1)	(9.3)	(3.1)	(2.0)	(2.0)
Cash used in operations	6.0	0.1	13.2	13.7	17.1
Interest received	0.3	0.0	0.2	0.4	0.6
Tax paid	(0.0)	0.0	(1.4)	(1.7)	(2.2)
Net cash used in operating activities	**6.2**	**0.1**	**12.0**	**12.3**	**15.5**
Cash flows from investing activities					
Additions to intangible assets	(0.0)	0.0	0.0	0.0	0.0
Purchases of property, plant and equipment	(1.0)	(0.3)	(1.3)	(1.5)	(1.8)
Proceeds from disposal of investment property	0.0	0.1	0.0	0.0	0.0
Proceeds from disposal of property, plant and equipment and asset held for sale	0.1	0.0	0.0	0.0	0.0
Proceeds from disposal of other investments	0.0	0.0	0.0	0.0	0.0
Proceeds from disposal of associates	0.0	0.0	0.0	0.0	0.0
Net cash inflow from disposal and derecognition of subsidiaries	(0.0)	0.0	0.0	0.0	0.0
Net cash outflow for acquisition of a subsidiary	0.0	0.0	0.0	0.0	0.0
Net cash generated from investing activities	**(0.9)**	**(0.2)**	**(1.3)**	**(1.5)**	**(1.8)**
Cash flows from financing activities					
Proceeds from issue of share capital	10.4	0.0	0.0	0.0	0.0
Transaction costs related to issue of share capital	(0.1)	0.0	0.0	0.0	0.0
(Placement)/withdrawal of fixed deposits pledged to bank	1.0	(0.0)	0.0	0.0	0.0
Drawdown of borrowings	49.7	71.0	50.0	50.0	50.0
Repayment of borrowings	(56.7)	(60.9)	(40.0)	(40.0)	(40.0)
Repayment of lease liabilities	(1.4)	(1.3)	(0.2)	(0.2)	(0.2)
Purchase of treasury shares	0.0	0.0	0.0	0.0	0.0
Due to directors (non-trade)	(0.2)	0.0	0.0	0.0	0.0
Interest paid	(2.2)	(1.7)	(2.2)	(2.6)	(3.1)
Dividends paid to equity owners	0.0	(0.6)	(1.7)	(2.1)	(2.5)
Net cash used in financing activities	**0.5**	**6.5**	**5.9**	**5.1**	**4.2**
Net (decrease)/increase in cash and cash equivalents	**5.8**	**6.5**	**16.6**	**15.9**	**18.0**
Cash and cash equivalents at beginning of financial year	**1.8**	**7.6**	**14.0**	**30.6**	**46.5**
Cash and cash equivalents at end of financial year	**7.6**	**14.0**	**30.6**	**46.5**	**64.5**

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Nature of Business Relation	**Date of Business Relation**
Placement Agent	November 2025
Continuous Sponsorship	Ongoing Relation
Paid Research	Ongoing Relation

Soilbuild Construction Group Limited	
Nature of Business Relation	**Date of Business Relation**
Paid Research	Ongoing Relation

ISOTeam Limited	
Nature of Business Relation	**Date of Business Relation**
Paid Research	Ongoing Relation

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