



**BOLDTEK HOLDINGS LIMITED**  
Company registration number: 201224643D

**FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

This announcement has been prepared by Boldtek Holdings Limited (the "Company" and together with its subsidiaries, the "Group") and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is: Name: Mr Leong Weng Tuck, Registered Professional, RHT Capital Pte. Ltd. 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com.

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a)(i) An income statement for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		Change
	Half year ended		
	31-Dec-20 ("1HFY21") S\$'000	31-Dec-19 ("1HFY20") S\$'000	%
<b>Revenue</b>	23,031	37,687	(38.9)
Cost of works	(21,725)	(33,682)	(35.5)
<b>Gross profit</b>	<b>1,306</b>	<b>4,005</b>	<b>(67.4)</b>
Other income	2,908	262	NM
Other expenses	-	-	NM
Distribution and marketing costs	(69)	(55)	25.5
Administrative expenses	(3,330)	(3,301)	0.9
Finance costs	(499)	(599)	(16.7)
<b>Profit before income tax</b>	<b>316</b>	<b>312</b>	<b>1.3</b>
Income tax expense	(3)	(10)	(70.0)
<b>Profit for the period</b>	<b>313</b>	<b>302</b>	<b>3.6</b>
<u>Profit attributable to:</u>			
Owners of the Company	325	303	7.3
Non-controlling interests	(12)	(1)	NM
	<b>313</b>	<b>302</b>	<b>3.6</b>

**1(a)(ii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		Change
	1HFY21 S\$'000	1HFY20 S\$'000	
<b>Profit for the period</b>	<b>313</b>	<b>302</b>	<b>3.6</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	2	14	(85.7)
<b>Total comprehensive income for the period</b>	<b>315</b>	<b>316</b>	<b>(0.3)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	327	317	3.2
Non-controlling interests	(12)	(1)	NM
	<b>315</b>	<b>316</b>	<b>(0.3)</b>

NM denotes not meaningful

**1(a)(iii) Notes to the income statement**

	<b>1HFY21 S\$'000</b>	<b>1HFY20 S\$'000</b>	<b>Change %</b>
Equipment handling income	262	121	116.5
Rental income	39	68	(42.6)
Gain on disposal of property, plant and equipment	-	22	(100.0)
Government grants	2,293	6	NM
Insurance compensation	6	18	(66.7)
Currency translation gain	271	6	NM
Other	37	21	76.2
Other income	<b>2,908</b>	<b>262</b>	
Depreciation of property, plant and equipment (included in cost of works)	115	99	16.2
Depreciation of property, plant and equipment (included in administrative expenses)	200	397	(49.6)
Depreciation of right-of-use assets (included in administrative expenses)	77	87	(11.5)
Interests on borrowings	465	565	(17.7)
Interests on lease liabilities	34	34	-

*NM denotes not meaningful*



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1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Note	Group		Company	
		31-Dec-20 S\$'000	30-Jun-20 S\$'000	31-Dec-20 S\$'000	30-Jun-20 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Inventories		10	125	-	-
Contract assets		50,389	41,618	-	-
Completed properties for sales		5,787	5,744	-	-
Trade and other receivables	A	6,490	7,027	3,953	4,777
Other current assets		847	847	2	3
Grant receivables		498	333	9	20
Cash and bank balances		1,809	3,514	216	73
<b>Total current assets</b>		<b>65,830</b>	<b>59,208</b>	<b>4,180</b>	<b>4,873</b>
<b>Non-current assets</b>					
Investment in subsidiaries		-	-	17,072	17,072
Investment in a joint venture company		500	-	500	-
Property, plant and equipment		8,859	8,801	2	2
Investment properties		17,967	17,837	-	-
Deferred tax assets		160	170	-	-
<b>Total non-current assets</b>		<b>27,486</b>	<b>26,808</b>	<b>17,574</b>	<b>17,074</b>
<b>Total</b>		<b>93,316</b>	<b>86,016</b>	<b>21,754</b>	<b>21,947</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	B	30,365	24,946	1,532	1,260
Contract liabilities		2,885	1,427	-	-
Current tax payable		182	207	-	6
Deferred grants		549	318	14	27
Borrowings		19,848	22,101	1,400	1,500
Lease liabilities		171	150	-	-
<b>Total current liabilities</b>		<b>54,000</b>	<b>49,149</b>	<b>2,946</b>	<b>2,793</b>
<b>Non-current liabilities</b>					
Borrowings		11,711	9,514	-	-
Lease liabilities		1,945	2,008	-	-
Deferred tax liabilities		799	799	-	-
<b>Total non-current liabilities</b>		<b>14,455</b>	<b>12,321</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>68,455</b>	<b>61,470</b>	<b>2,946</b>	<b>2,793</b>
<b>NET ASSETS</b>		<b>24,861</b>	<b>24,546</b>	<b>18,808</b>	<b>19,154</b>
<b>Equity</b>					
Share capital		17,676	17,676	17,676	17,676
Retained profits		9,502	9,177	850	1,196
Currency translation reserve		(58)	(60)	-	-
Property revaluation reserve		424	424	-	-
Capital reserve		(876)	(876)	-	-
Merger reserve		(2,014)	(2,014)	-	-
Share option reserve		282	282	282	282
<b>Equity attributable to owner of the Company</b>		<b>24,936</b>	<b>24,609</b>	<b>18,808</b>	<b>19,154</b>
Non-controlling interests		(75)	(63)	-	-
<b>Total</b>		<b>24,861</b>	<b>24,546</b>	<b>18,808</b>	<b>19,154</b>



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1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (Continued)**

	Group		Company	
	31-Dec-20 S\$'000	30-Jun-20 S\$'000	31-Dec-20 S\$'000	30-Jun-20 S\$'000
<b>Note A: Trade and other receivables</b>				
<u>Trade receivables</u>				
Non-related parties	5,295	4,124	-	-
Subsidiaries	-	-	417	695
	<b>5,295</b>	<b>4,124</b>	<b>417</b>	<b>695</b>
<u>Non-trade receivables:</u>				
Non-related parties	12	232	-	-
Subsidiaries	-	-	3,500	4,082
Joint venture company	30	-	30	-
Advances paid to suppliers	1,087	2,531	-	-
Goods and services tax ("GST") receivables	66	140	6	-
	<b>6,490</b>	<b>7,027</b>	<b>3,953</b>	<b>4,777</b>

	Group		Company	
	31-Dec-20 S\$'000	30-Jun-20 S\$'000	31-Dec-20 S\$'000	30-Jun-20 S\$'000
<b>Note B: Trade and other payables</b>				
<u>Trade payables</u>				
Non-related parties	19,834	18,312	167	55
<u>Non-trade payables:</u>				
Non-related parties	1	1	-	-
Directors	5,121	2,921	1,121	921
Non-controlling interests	-	-	-	-
Deposits	130	89	-	-
Accrued operating expenses	4,889	3,398	206	244
GST payables	390	225	38	40
	<b>30,365</b>	<b>24,946</b>	<b>1,532</b>	<b>1,260</b>



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**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

	31-Dec-2020		30-Jun-2020	
	Secured	Unsecured	Secured	Unsecured
Repayable in one year or less, or on demand (S\$'000)	19,848	-	22,101	-
Repayable after one year (S\$'000)	11,711	-	9,514	-

**Details of any collateral**

The total secured borrowings included the following:

- (1) Obligations under finance lease are secured by the lessors' title to the leased assets;
- (2) Bank borrowing obtained for a leasehold building is secured over the leasehold building; and
- (3) Bank borrowings and finance lease payables are secured by corporate guarantees.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	1HFY21 S\$'000	1HFY20 S\$'000
<b>Operating activities</b>		
Profit before income tax	316	312
<u>Adjustments for:</u>		
Depreciation for property, plant and equipment	315	496
Depreciation for right-of-use assets	77	87
Gain on disposal of property, plant and equipment	-	(22)
Finance costs	499	599
Share-based payment expense	-	70
Government grants	(2,293)	-
Unrealised currency translation differences	(131)	(112)
Operating cash flows before movements in working capital	<b>(1,217)</b>	<b>1,430</b>
Trade and other receivables	532	112
Contract assets	(8,771)	(6,660)
Other current assets	-	(108)
Trade and other payables	5,419	5,470
Contract liabilities	1,458	4
Inventories	115	(68)
Government grants received	2,359	-
<b>Cash (used in) / generated from operations</b>	<b>(105)</b>	<b>180</b>
Income tax (paid) / refund	(18)	(150)
<b>Net cash (used in) / from operating activities</b>	<b>(123)</b>	<b>30</b>
<b>Investing activities</b>		
Investment in a joint venture company	(500)	-
Purchase of property, plant and equipment (Note a)	(390)	(148)
Proceeds from disposal of property, plant and equipment	-	22
<b>Net cash used in investing activities</b>	<b>(890)</b>	<b>(126)</b>
<b>Financing activities</b>		
Repayment of finance leases payables	-	(32)
Proceeds from borrowings	9,574	3,101
Repayment of borrowings	(9,630)	(2,472)
Repayment of lease liabilities	(138)	(73)
Interest paid	(499)	(599)
<b>Net cash used in financing activities</b>	<b>(693)</b>	<b>(75)</b>
<b>Net decrease in cash and bank balances</b>	<b>(1,706)</b>	<b>(171)</b>
Cash and bank balances at beginning of financial period	3,514	1,886
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	1	1
<b>Cash and bank balances at end of financial period</b>	<b>1,809</b>	<b>1,716</b>

Note a: During the financial period, the Group acquired property, plant and equipment ("PPE") with an aggregate cost of \$390,000 (1HFY20: \$314,000) of which \$Nil (1HFY20: \$166,000) was acquired by means of finance leases. Cash payments of S\$390,000 (1HFY20: \$148,000) were made to purchase PPE.

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital S\$'000	Retained profits S\$'000	Currency translation reserve S\$'000	Share option reserve S\$'000	Property revaluation reserve S\$'000	Capital reserve S\$'000	Merger reserve S\$'000	Equity attributable to owner of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>The Group</b>										
<b>At 1 July 2020</b>	17,676	9,177	(60)	282	424	(876)	(2,014)	24,609	(63)	24,546
Total comprehensive income for the period:										
Profit for the period	-	325	-	-	-	-	-	325	(12)	313
Other comprehensive income for the period	-	-	2	-	-	-	-	2	-	2
Total comprehensive income for the period	-	325	2	-	-	-	-	327	(12)	315
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2020</b>	17,676	9,502	(58)	282	424	(876)	(2,014)	24,936	(75)	24,861
<b>At 1 July 2019</b>	17,676	13,125	(61)	141	424	(876)	(2,014)	28,415	3	28,418
Total comprehensive period for the period:										
Profit for the period	-	303	-	-	-	-	-	303	(1)	302
Other comprehensive income	-	-	14	-	-	-	-	14	-	14
Total comprehensive income for the period	-	303	14	-	-	-	-	317	(1)	316
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	70	-	-	-	70	-	70
<b>At 31 December 2019</b>	17,676	13,428	(47)	211	424	(876)	(2,014)	28,802	2	28,804
<b>The Company</b>										
<b>At 1 July 2020</b>	17,676	1,196	-	282	-	-	-	19,154	-	19,154
Profit for the period, representing total comprehensive income for the period	-	(346)	-	-	-	-	-	(346)	-	(346)
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2020</b>	17,676	850	-	282	-	-	-	18,808	-	18,808
<b>At 1 July 2019</b>	17,676	2,783	-	141	-	-	-	20,600	-	20,600
Profit for the period, representing total comprehensive income for the period	-	(16)	-	-	-	-	-	(16)	-	(16)
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	70	-	-	-	70	-	70
<b>At 31 December 2019</b>	17,676	2,767	-	211	-	-	-	20,654	-	20,654

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

**Share Capital - Ordinary Shares**

185,625,000 issued ordinary shares as at 31 December 2020 and 30 June 2020. There were no treasury shares and subsidiary holdings as at the end of the current financial period reported on and as at the end of the immediately preceding financial year.

**Outstanding Convertibles**

The Company had on 29 October 2018 adopted the Boldtek Employee Share Option Scheme ("Scheme") and on 26 November 2018 granted an aggregate of 5,568,750 options under the Scheme which are exercisable into 5,568,750 new ordinary shares of the Company. Save for the aforementioned options, there were no other outstanding convertibles as at 31 December 2020 and 30 June 2020.

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Group	
	31-Dec-20 ('000)	30-Jun-20 ('000)
Total number of issued shares, excluding treasury shares	185,625	185,625

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company does not have treasury shares during or as at the end of current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures presented have not been audited or reviewed by the auditors of the Company.

3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A Where the latest financial statements are subjected to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The auditor did not expressed a modified opinion on the Group's latest audited financial statements for the financial year ended 30 June 2020 ("FY2020").

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in section 5 below, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted for the audited financial statements for FY2020.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial period, the Group adopted all new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)", amendments to SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on or after 1 July 2020. The adoption of these new SFRS(I) and INT FRS(I) have no material impact to the results of the Group and of the Company for the current financial period reported on.

**6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	1HFY21	1HFY20
Profit attributable to owners of the Company (S\$'000)	325	303
Weighted average number of ordinary shares used in the computation of basic and diluted earnings per share ("EPS") ('000)	185,625	185,625
Basic and fully diluted EPS (Singapore cents)	0.18	0.16

The diluted and basic (loss) / earning per share were the same for 1HFY21 and 1HFY20 as the 5,568,750 outstanding options are anti-dilutive.

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	31-Dec-20	30-Jun-20	31-Dec-20	30-Jun-20
Net asset value per ordinary share based on issued share capital (Singapore cents)	13.39	13.22	10.13	10.32

Net asset value per ordinary share is calculated based on 185,625,000 issued ordinary shares excluding treasury shares at the end of the respective reporting periods.

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**REVIEW OF FINANCIAL PERFORMANCE**

**Revenue and cost of works**

The Group's revenue and cost of works decreased by approximately S\$14.7 million or 38.9% and S\$12.0 million or 35.5% respectively.

There was no revenue from properties development and investment segment because there was no sale of the freehold three storey terraced service industrial in the Senai Industrial Park in Malaysia ("Malaysia terraced service industrial") in 1HFY21 (1HFY20: \$Nil). Correspondingly, nil cost of works for properties development and investment segment was recorded in 1HFY21 (1HFY20: \$Nil).

Revenue from general building segment for on-going projects which includes construction works relating to alteration and addition works, maintenance works and home improvement program works reduced to approximately S\$22.8 million (1HFY20: S\$37.6 million). Cost of works for general building decreased as construction works done decreases significantly due to the circuit breaker measures to control the COVID-19 pandemic. The costs of works in 1HFY21 included unproductive costs for various projects such as site overheads, staffs and labour costs, and others due to implementation of COVID-Safe Restart measurement.

Revenue from precast manufacturing increased by S\$157,000 to S\$220,000 in 1HFY21 (1HFY20 : S\$63,000) due to supply of piles to an existing customer.

As a result of the above, gross profit decreased by approximately S\$2.7 million or 67.4%.

**Other income**

The Group's other income increased by approximately S\$2.6 million mainly due to the grants and aids received from Government.



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- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Continued)

**REVIEW OF FINANCIAL PERFORMANCE (CONTINUED)**

**Profit for the period**

Overall, the Group reported profit after tax of approximately S\$0.3 million in 1HFY21 (1HFY20: S\$0.3 million).

**REVIEW OF FINANCIAL POSITION**

**Current assets**

The Group's current assets increased by approximately S\$6.6 million which is mainly due to the increase in contract assets of approximately \$8.8 million partially offset by decrease in cash and bank balances of approximately S\$1.7 million and decrease in Trade and other receivables of approximately S\$0.5 million respectively.

Contract assets, being revenue recognised but unbilled, increased mainly due to on-going projects.

**Non-current assets**

The Group's non-current assets increased by approximately S\$0.6 million mainly due to investment in a joint venture company of S\$0.5 million and investment properties of approximately S\$0.1 million.

Investment in a joint venture company increased by S\$0.5 million as at 1HFY21 (1HFY20: S\$Nil).

Investment properties increased mainly due to the effects of retranslation upon consolidation for a parcel of land in Malaysia ("Malaysia land") which is denominated in Malaysian Ringgit.

Property, plant and equipment ("PPE") increased mainly due to acquisition of PPE offset by routine depreciation.

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Continued)**

#### **REVIEW OF FINANCIAL POSITION (CONTINUED)**

##### **Current liabilities**

The Group's current liabilities increased by approximately S\$4.9 million which were mainly due to the increase in trade and other payables by approximately S\$5.4 million, contract liabilities by approximately S\$1.5 million and deferred grant by approximately S\$0.2 million, offset by decrease in borrowings of approximately S\$2.2 million.

Movement in trade and other payables mainly due to on-going projects.

Borrowings decreased mainly due to decrease in bill payable financing and repayment of existing bank borrowings offset by certain borrowings being reclassified from non-current liabilities to current liabilities in accordance with the repayment schedule.

##### **Non-current liabilities**

The Group's non-current liabilities increased by approximately S\$2.1 million mainly due to increase in borrowings.

Borrowings increased due to bank's term loan obtained for the completed properties for sales in Malaysia, offset by certain borrowings being reclassified from non-current liabilities to current liabilities as explained above.

#### **REVIEW OF CASH POSITION**

##### **Operating activities**

Net cash flows used in operating activities of S\$0.1 million during 1HFY21 was mainly due to differences in timing of collection and payment construction costs and government grants received.

##### **Investing activities**

Net cash flows used in investing activities was approximately S\$0.9 million mainly due to investment in a joint venture company and purchase of PPE during 1HFY21.

##### **Financing activities**

Net cash flows used in financing activities was approximately S\$0.7 million mainly due to the repayment of borrowings and interest expenses offset by the proceeds from borrowings which are used mainly for working capital purposes.

As a result, the Group recorded a net decrease in cash and bank balances of S\$1.7 million.

- 9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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**10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Media release on 18 January 2021 by Building and Construction Authority ("BCA") projects the total construction demand in 2021 (i.e. the value of construction contracts to be awarded) to range between S\$23 billion and S\$28 billion. This is an improvement from the S\$21.3 billion (preliminary estimate) in 2020.

The public sector is expected to lead the construction demand in 2021, accounting for between S\$15 billion and S\$18 billion with an anticipated stronger demand for public housing and infrastructure projects. Private sector construction demand is projected to be between S\$8 billion and S\$10 billion in 2021. BCA projects the bulk of private sector construction demand in 2021 to comprise development of the remaining en-bloc residential sites, major retrofitting of commercial developments as well as construction of high-specification industrial buildings to meet business needs. Despite the market uncertainties amid the COVID-induced economic recession, BCA still expects a steady improvement in construction demand over the medium term. It is projected to reach between S\$25 billion and S\$32 billion per year from 2022 to 2025.

According to a Media release on 4 January 2021 by Ministry of Trade and Industry Singapore, the construction sector shrank by 28.5 per cent on a year-on-year basis in the fourth quarter of 2020, improving from the 46.2 per cent contraction in the preceding quarter. The improved performance of the sector came on the back of the resumption of more construction activities in the fourth quarter as compared to the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the construction sector grew by 34.4 per year, extending the 39.0 per cent growth in the third quarter.

Although the construction sector has moved towards full resumption of works at most worksites, it remains challenging due to tighter measures to prevent further outbreaks of Covid-19. We also expect construction costs continue to trend upwards. Nevertheless, with signs of gradual recovery in the construction industry, the Group will continue to participate in the tenders of both the public and private sectors as and when the opportunity arises.

On 22 December 2020, the Company had acquired a residential property located at No. 8 Lorong 25A Geylang Road, Singapore 388222 through the joint-venture company ("proposed acquisition"). The proposed acquisition is in line with the Company's plan to increase its involvement in the property development business and expand beyond its general building and construction core business.

The Group's order book stands at approximately S\$135.0 million as at 10 February 2021. The Group will continue to tender for public and private sector projects leveraging on its established and strong track record.



**BOLDTEK HOLDINGS LIMITED**  
Company registration number: 201224643D

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**11 Dividend**

**(a) Current Financial Period Reported On**

No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

No

**(c) Date payable:**

Not applicable

**(d) Books closure date:**

Not applicable

**12 If no dividend has been declared (recommended), a statement to that effect and reason(s) for the decision.**

No dividend has been declared (recommended) for 1HFY21, taking into account the cash requirements for the Group's operation.

**13 If the Group has obtained a general mandate from shareholders for interested persons transactions ("IPT") the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

There were no IPT of S\$100,000 and above for 1HFY21.  
The Group does not have a general mandate from shareholders for IPTs.

**14 Confirmation by the Board of Directors pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited**

Having considered, including but not limited to, the following:  
- whether the financial statements provided a balanced and fair view of any material factors that have affected the Company's business conditions and financial position; and  
- all material information has been assessed to ensure reliability of the financial statements,

the Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the 6 months financial period ended 31 December 2020 to be false or misleading in any material aspect.

**15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company hereby confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

**BY ORDER OF THE BOARD**

Phua Lam Soon  
Chief Executive Officer

**10-Feb-21**