



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

**FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT
FOR THE FULL YEAR ENDED 30 JUNE 2019**

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 Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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

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
	Full year ended		
	30-Jun-19 ("FY2019") S\$'000	30-Jun-18 ("FY2018") S\$'000	%
Revenue	78,778	94,931	(17.0)
Cost of works	(68,827)	(89,418)	(23.0)
Gross profit	9,951	5,513	80.5
Other income	619	4,481	(86.2)
Other expenses	(532)	(70)	NM*
Distribution and marketing costs	(154)	(606)	(74.6)
Administrative expenses	(7,740)	(7,347)	5.3
Finance costs	(1,162)	(547)	NM*
Profit before income tax	982	1,424	(31.0)
Income tax expense	(8)	(977)	(99.2)
Profit for the year	974	447	NM*
<u>Profit attributable to:</u>			
Owners of the Company	1,007	592	70.1
Non-controlling interests	(33)	(145)	(77.2)
	974	447	NM*

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
	FY2019 S\$'000	FY2018 S\$'000	
Profit for the year	974	447	NM*
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(94)	33	NM
Total comprehensive income for the year	880	480	83.3
Total comprehensive income attributable to:			
Owners of the Company	913	625	46.1
Non-controlling interests	(33)	(145)	(77.2)
	880	480	83.3

NM denotes not meaningful
* denotes in excess of 100



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

	FY2019 S\$'000	FY2018 S\$'000	Change %
Equipment handling income	236	222	6.3
Rental income	80	219	(63.5)
Government grants	24	36	(33.3)
Insurance compensation	132	52	NM*
Scrap sales of used equipment	21	64	(67.2)
Changes in fair value of investment properties	-	3,355	NM
Currency translation gain	-	488	NM
Other	126	45	NM*
Other income	619	4,481	
Depreciation of property, plant and equipment (included in cost of works)	343	814	(57.9)
Depreciation of property, plant and equipment (included in administrative expenses)	720	763	(5.6)
Finance costs	1,162	547	NM*
Loss on disposal of property, plant and equipment (include in other expenses)	18	70	(74.3)
Currency translation loss (included in other expenses)	514	-	NM

NM denotes not meaningful

** denotes in excess of 100*



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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	
		30-Jun-19 S\$'000	30-Jun-18 S\$'000 Restated	01-Jul-17 S\$'000 Restated	30-Jun-19 S\$'000	30-Jun-18 S\$'000
ASSETS						
Current assets						
Cash and bank balances		1,721	3,384	3,547	140	416
Trade and other receivables	A	7,860	12,315	5,375	6,047	10,734
Inventories		30	34	41	-	-
Contract assets		43,698	36,909	25,465	-	-
Development properties		-	6,939	42,007	-	-
Completed properties held for sale		5,775	-	-	-	-
Other current assets		807	854	746	3	3
Total current assets		59,891	60,435	77,181	6,190	11,153
Non-current assets						
Investment in subsidiary corporations		-	-	-	20,172	20,172
Property, plant and equipment		7,548	1,887	3,599	4	7
Investment properties		18,587	19,170	580	-	-
Deferred tax assets		21	10	-	-	-
Total non-current assets		26,156	21,067	4,179	20,176	20,179
Total		86,047	81,502	81,360	26,366	31,332
LIABILITIES						
Current liabilities						
Trade and other payables	B	28,189	26,543	20,117	1,038	5,825
Contract liabilities		1,066	2,413	1,452	-	-
Borrowings		22,534	21,804	27,654	1,600	1,800
Current income tax liabilities		105	5	163	6	5
Total current liabilities		51,894	50,765	49,386	2,644	7,630
Non-current liabilities						
Borrowings		4,590	2,187	7,251	-	-
Deferred tax liabilities		955	963	96	-	-
Total non-current liabilities		5,545	3,150	7,347	-	-
Total liabilities		57,439	53,915	56,733	2,644	7,630
NET ASSETS		28,608	27,587	24,627	23,722	23,702
Equity						
Share capital		17,676	17,676	15,196	17,676	17,676
Retained profits		13,315	12,308	11,716	5,905	6,026
Currency translation reserve		(61)	33	-	-	-
Property revaluation reserve		424	424	424	-	-
Capital reserve		(876)	(876)	(52)	-	-
Share options reserve		141	-	-	141	-
Merger reserve		(2,014)	(2,014)	(2,014)	-	-
Equity attributable to owner of the Company		28,605	27,551	25,270	23,722	23,702
Non-controlling interests		3	36	(643)	-	-
Total		28,608	27,587	24,627	23,722	23,702



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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	
	30-Jun-19 S\$'000	30-Jun-18 S\$'000 Restated	30-Jun-19 S\$'000	30-Jun-18 S\$'000
Note A: Trade and other receivables				
<u>Trade receivables</u>				
Non-related parties	7,853	12,313	-	-
Subsidiary corporations	-	-	650	5,335
	7,853	12,313	650	5,335
<u>Other receivables:</u>				
Non-related parties	2	2	-	-
Subsidiary corporations	-	-	5,397	5,399
Staff advances	5	-	-	-
	7,860	12,315	6,047	10,734

	Group		Company	
	30-Jun-19 S\$'000	30-Jun-18 S\$'000 Restated	30-Jun-19 S\$'000	30-Jun-18 S\$'000
Note B: Trade and other payables				
<u>Trade payables</u>				
Non-related parties	16,819	10,694	112	102
Non-controlling interests	-	-	-	-
<u>Other payables:</u>				
Non-related parties	1	1	-	-
Directors	2,696	2,482	694	480
Subsidiary corporations	-	-	-	5,021
Deposits	37	41	-	-
Accrued operating expenses	8,636	13,325	232	222
	28,189	26,543	1,038	5,825

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

	30-Jun-2019		30-Jun-2018	
	Secured	Unsecured	Secured	Unsecured
Repayable in one year or less, or on demand (S\$'000)	22,534	-	21,804	-
Repayable after one year (S\$'000)	4,590	-	2,187	-

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 development properties/completed properties held for sale is secured by (i) future rental proceed, insurance coverage, rights title, interest and sales proceed; and (ii) debentures over a subsidiary's assets;
- (3) Bank borrowing obtained for a leasehold building is secured over the leasehold building; and
- (4) 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.

	FY2019 S\$'000	FY2018 S\$'000 Restated
Operating activities		
Profit before income tax	982	1,424
Adjustments for:		
Depreciation	1,063	1,577
Loss on disposal of property, plant and equipment	18	70
Interest expense	1,162	547
Changes in fair value of investment properties	-	(3,355)
Share-based payment expenses	141	-
Unrealised currency translation differences	432	(478)
Operating cash flows before movements in working capital	3,798	(215)
Trade and other receivables	4,398	(6,900)
Contract assets	(6,789)	(11,444)
Other current assets	47	(101)
Trade and other payables	1,774	7,171
Contract liabilities	(1,347)	162
Inventories	4	7
Development properties	946	21,337
Cash generated from operations	2,831	10,017
Income tax refund / (paid)	73	(278)
Net cash from operating activities	2,904	9,739
Investing activities		
Purchase of property, plant and equipment	(1,798)	(152)
Proceeds from disposal of property, plant and equipment	200	295
Net cash (used in) / from investing activities	(1,598)	143
Financing activities		
Acquisition of non-controlling interests in a subsidiary	-	- *
Repayment of finance leases payables	(225)	(351)
Proceeds from borrowings	3,940	3,946
Repayment of borrowings	(5,513)	(15,042)
Interest paid	(1,162)	(1,094)
Proceeds on issue of shares	-	2,480
Net cash used in financing activities	(2,960)	(10,061)
Net decrease in cash and bank balances	(1,654)	(179)
Cash and bank balances at beginning of financial year	3,384	3,547
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(9)	16
Cash and bank balances at end of financial year	1,721	3,384

* Denotes amount less than S\$1,000

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of S\$6,962,000 (FY2018: S\$152,000) of which S\$212,000 (FY2018: S\$Nil) and S\$4,952,000 (FY2018: S\$Nil) was acquired by means of finance leases and borrowings respectively. Cash payments of S\$1,798,000 (FY2018: S\$152,000) were made to purchase property, plant and equipment.



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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	Property revaluation reserve S\$'000	Capital reserve S\$'000	Share options reserve S\$'000	Merger reserve S\$'000	Equity attributable to owner of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
The Group										
At 1 July 2018	17,676	12,308	33	424	(876)	-	(2,014)	27,551	36	27,587
Total comprehensive income for the year:										
Profit for the year	-	1,007	-	-	-	-	-	1,007	(33)	974
Other comprehensive income for the year	-	-	(94)	-	-	-	-	(94)	-	(94)
Total	-	1,007	(94)	-	-	-	-	913	(33)	880
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	-	-	141	-	141	-	141
At 30 June 2019	17,676	13,315	(61)	424	(876)	141	(2,014)	28,605	3	28,608
At 1 July 2017, as previously stated	15,196	12,313	(597)	424	(52)	-	(2,014)	25,270	(643)	24,627
Effect of transition to Singapore Financial Reporting Standards (International) ("SFRS(I)")	-	(597)	597	-	-	-	-	-	-	-
At 1 July 2017, as restated	15,196	11,716	-	424	(52)	-	(2,014)	25,270	(643)	24,627
Total comprehensive income for the year:										
Profit for the year	-	592	-	-	-	-	-	592	(145)	447
Other comprehensive income	-	-	33	-	-	-	-	33	-	33
Total	-	592	33	-	-	-	-	625	(145)	480
Transactions with owners, recognised directly in equity										
Issue of share capital	2,480	-	-	-	-	-	-	2,480	-	2,480
Effects of acquiring part of non-controlling interests in a subsidiary	-	-	-	-	(824)	-	-	(824)	824	-
Total	2,480	-	-	-	(824)	-	-	1,656	824	2,480
At 30 June 2018, as restated	17,676	12,308	33	424	(876)	-	(2,014)	27,551	36	27,587
The Company										
At 1 July 2018	17,676	6,026	-	-	-	-	-	23,702	-	23,702
Loss for the year, representing total comprehensive income for the year	-	(121)	-	-	-	-	-	(121)	-	(121)
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	-	-	141	-	141	-	141
At 30 June 2019	17,676	5,905	-	-	-	141	-	23,722	-	23,722
At 1 July 2017	15,196	6,232	-	-	-	-	-	21,428	-	21,428
Loss for the year, representing total comprehensive income for the year	-	(206)	-	-	-	-	-	(206)	-	(206)
Issue of share capital, representing transactions with owners, recognised directly in equity	2,480	-	-	-	-	-	-	2,480	-	2,480
At 30 June 2018	17,676	6,026	-	-	-	-	-	23,702	-	23,702

Details of any changes in the company's share capital arising from rights issue, bonus issue, 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.

1(d)(ii)

Share Capital - Ordinary Shares

185,625,000 ordinary shares were issued as at 30 June 2019 and 31 December 2018. There were no treasury shares and subsidiary holdings as at the end of the current financial year 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 30 June 2019 and 31 December 2018.

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.

	Company	
	FY2019 (‘000)	FY2018 (‘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 year 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 year 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 qualifications or emphasis of a matter).

Not applicable.

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

In December 2017, Accounting Standards Council Singapore ("ASC") issued a new financial reporting framework . SFRS(I), which is to be adopted by Singapore-incorporated companies listed on The Singapore Exchange Securities Trading Limited ("SGX-ST"), for annual periods beginning on or after 1 January 2018. SFRS(I) is identical to the International Financial Reporting Standards (%FRS+) as issued by the International Accounting Standards Board (%ASB+). The financial information of the Group and the Company are prepared in accordance with SFRS(I). Therefore, the Group’s audited financial statements for the financial year ended 30 June 2018 was the last set of financial statements prepared under the previous Financial Reporting Standards in Singapore.

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 year, the Group has applied the specific transition requirements in SFRS(I) 1 First-time Adoption of International Financial Reporting Standards ("SFRS(I) 1"). The Group has also adopted all the new SFRS(I)s (including SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers), amendments to SFRS(I) and Interpretations of SFRS(I) that are relevant to its operations and effective for annual periods beginning on 1 July 2018.

On transition to SFRS(I), the Group elected the transition option to reset the translation reserve to zero on 1 July 2017, and accordingly, has reclassified an amount of S\$0.6 million from translation reserve to the opening retained profits as at 1 July 2017.

Save as explained above, the adoption of the specific transition requirements in SFRS(I)1, the new SFRS(I)s, amendments to SFRS(I) and Interpretations of SFRS(I) from the effective date did not result in any material impact to the financial information of the Group for the current financial year 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	
	FY2019	FY2018
Profit attributable to owners of the Company (S\$'000)	1,007	592
Weighted average number of ordinary shares used in the computation of basic and diluted earnings per share ("EPS") ('000)	185,625	177,277
Basic and fully diluted EPS (Singapore cents)	0.54	0.33

The diluted and basic EPS were the same for (i) FY2019 as the 5,568,750 outstanding options are anti-dilutive; and (ii) FY2018 as there were no potentially dilutive ordinary shares as at 30 June 2018.

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	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Net asset value per ordinary share based on issued share capital (Singapore cents)	15.41	14.86	12.78	12.77

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

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 decreased by approximately S\$16.2 million or 17.0% mainly due to the decreased in revenue from properties investment and precast manufacturing of about S\$20.2 million and S\$0.2 million respectively partially being offset by the increased in revenue from general building of about S\$4.3 million. Correspondingly, cost of works decreased by about S\$20.6 million or 23.0% mainly due to the decreased in cost of works from properties investment of about S\$23.9 million partially being offset by the increased in cost of works from general building of about S\$3.8 million.

General building - Revenue increased mainly due to the recognition of higher revenue from on-going projects include, among others, revenue from construction works relating to alteration and addition works and new building works.

Gross profit (excluding inter-segments) increased by approximately S\$0.5 million mainly due to decrease in depreciation of property, plant and equipment ("PPE") (included in cost of works) by S\$0.5 million as there are more PPE which were fully depreciated before the end of the reporting period.

Precast manufacturing - Revenue decreased S\$0.2 million due to no additional project won in FY2019.

Properties investment - Revenue decreased because the Group sold all 8 units of freehold residential cluster houses in Singapore ("Singapore cluster houses") in FY2018 as opposed to sale of 2 units of freehold three storey terraced service industrial in the Senai Industrial Park in Malaysia ("Malaysia terraced service industrial") in FY2019.

Development properties cost totalling S\$1.0 million (FY2018: S\$24.9 million) was recognised as cost of works.



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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)

Other income

The Group's other income decreased by approximately S\$3.9 million or 86.2% is mainly due to the decreased in fair value ("FV") gain on investment properties of S\$3.4 million in relation to a parcel of land in Malaysia ("Malaysia land") together with an absence of currency translation gain of S\$Nil (FY2018: S\$0.5 million).

There was no material change in FV of the investment properties as at 30 June 2019 and 2018. As a result, no changes in FV of investment properties are recognised.

No currency translation gain was being recognised due to the weakening of Malaysia Ringgit ("RM").

Other expenses

The Group's other expenses increased by approximately S\$0.5 million or 660.0%. This is mainly due to the S\$0.5 million (FY2018: S\$Nil) currency translation loss being recorded arising from the Malaysia subsidiaries' monetary liabilities denominated in Singapore Dollar due to the weakening of RM during FY2019.

Finance costs

The Group's finance costs increased by approximately S\$0.6 million or 112.4%. This is mainly due to the completion of the construction of the Malaysia land and 20 units of Malaysia terraced service industrial (collectively known as "Malaysia properties") and accordingly, the borrowing costs in relation to the Malaysia properties are expensed instead of capitalised.

Income tax expense

The Group's income tax expense decreased by approximately S\$1.0 million or 99.2% mainly due to no changes in FV of investment properties which lead to the decreased in deferred tax charges being recorded in FY2019.

Profit for the year

Overall, the Group reported profit after tax of approximately S\$1.0 million (FY2018: S\$0.4 million).

REVIEW OF FINANCIAL POSITION

Current assets

The Group's current assets decreased by approximately S\$0.5 million which is mainly due to the decrease in cash and bank balances, trade and other receivables and development properties/completed properties held for sale of approximately S\$1.7 million, S\$4.5 million and S\$1.2 million respectively partially offset by the increase in contract assets of S\$6.8 million.

Cash and bank balances decreased mainly due to cash used in purchase of PPE.

Trade and other receivables decreased mainly due to the receipt from the buyers of Singapore Cluster houses.

Development properties were reclassified to completed properties held for sale in FY2019 and the decreased mainly due to the recognition of the cost of works in relation to the sale of 2 units Malaysia terraced service industrial during FY2019.

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



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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 POSITION (CONTINUED)

Non-current assets

The Group's non-current assets increased by approximately S\$5.1 million which is mainly due to the increased in PPE of about S\$5.7 million partially being offset by the decreased in investment properties of approximately S\$0.6 million.

Investment properties decreased mainly due to the effects of retranslation upon consolidation for the Malaysia land which is denominated in RM.

PPE increased mainly due to the acquisition of Senoko property offset by the routine depreciation and disposal of PPE during FY2019.

Current liabilities

The Group's current liabilities increased by about S\$1.1 million mainly due to the increased in trade and other payables and borrowings of about S\$1.6 million and S\$0.7 million respectively partially offset by the decreased in contract liabilities of about S\$1.3 million.

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

Borrowings increased mainly due to certain borrowings being reclassified from non-current liabilities to current liabilities in accordance with the term loan's repayment schedule.

Non-current liabilities

The Group's non-current liabilities increased by approximately S\$2.4 million mainly due to additional borrowing obtained to acquire Senoko property which is partially offset by certain borrowings being reclassified from non-current liabilities to current liabilities as explained above.

REVIEW OF CASH POSITION

Operating activities

Net cash from operating activities was approximately S\$2.9 million mainly from construction revenue and the sales of 2 units of Malaysia terraced service industrial.

Investing activities

Net cash used in investing activities was approximately S\$1.6 million mainly used to purchase PPE during FY2019.

Financing activities

Net cash used in financing activities was approximately S\$3.0 million mainly due to the repayment of the borrowings and interest expenses. Proceeds from borrowings of S\$3.9 million are 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.

- 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 14 January 2019 by Building and Construction Authority projects the total construction demand (ie. the value of construction contracts to be awarded) in 2019 to range between S\$27 billion and S\$32 billion, comparable to the S\$30.5 billion (preliminary estimate) awarded in 2018.
- The projected outlook is due to sustained public sector construction demand, which is expected to reach between S\$16.5 billion and S\$19.5 billion in 2019, contributing to about 60% of the projected demand for this year. Public construction demand is expected to be boosted by major infrastructure projects and a pipeline of major industrial building projects.
- Media release by Ministry of Trade and Industry Singapore on 13 August 2019, the construction sector expanded by 2.9% year-on-year, extending the 2.8% growth in the first quarter. Construction output was supported by public sector construction works. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector shrank by 5.5%, reversing from the 13.7% growth in the preceding quarter.
- The Group's order book stands at approximately S\$134.7 million as at 29 August 2019.
- On 7 November 2018, Construction Safety Award (Gold) was presented to a Singapore subsidiary of the Group by Ministry of Education in recognition of its achievement in good safety performance. The Group will continue to focus on delivering projects and build up its capabilities and initiatives that will add value to future tenders and on-going projects. The Group is mindful of the intense competition and will stay proactive and analyse what needs to be done to increase our competitive position.
- 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) to the decision.**
- No dividend has been declared (recommended) for FY2019, taking into account the cash requirement of the Group.
- 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 the financial year ended 30 June 2019. The Group does not have a general mandate from shareholders for IPTs.
- 14** **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).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR RESULTS

15 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.

The reportable segment presentation is based on the Group's management and internal reporting structure used for its strategic decision-making purposes. Currently, the business segments operate in Singapore and Malaysia.

Other services included in Singapore are investment holding which are not included within the reportable operating segments, as these are not included in the reports provided to the Board of Directors. The results of these operations, if any, are included in the "unallocated segments".

The Group's activities comprise the following reportable segments:

General building which involved in construction and building and maintenance works such as excavation, piling, sub-structures and superstructures works, architectural works, aluminium cladding and curtain walling and mechanical and engineering works, supply and installation of furniture/interior fitting-out works, external works and landscaping;

Precast manufacturing which involved in trading and manufacturing of concrete precast products;

Properties investment involved investment in and trading of development of residential and industrial properties; and

Soil investigation and treatment which involved providing consultation services. This segment does not meet the quantitative threshold required by FRS 108 *Operating Segments* for the reportable segments, management has concluded that this segment should be reported, as it is closely monitored by the Board of Directors as a potential growth operating segment and is expected to contribute to the Group's revenue in the future.

Analysis by business segment	FY2019						
	General building S\$'000	Precast manufacturing S\$'000	Properties investment S\$'000	Soil investigation and treatment S\$'000	Unallocated segments S\$'000	Elimination S\$'000	Total S\$'000
Revenue							
External	77,393	-	1,385	-	-	-	78,778
Inter-segment	-	-	-	-	-	-	-
	77,393	-	1,385	-	-	-	78,778
Gross profit	9,524	-	427	-	-	-	9,951
Other income							619
Unallocated costs							(8,426)
Finance costs							(1,162)
Profit before income tax							982
Income tax expense							(8)
Profit for the year							974
Profit for the year includes:							
Depreciation of property, plant and equipment	576	450	3	30	4	-	1,063
Segment assets	58,513	524	24,450	-	2,560	-	86,047
Total segment assets includes							
Additions to property, plant and equipment	6,692	270	-	-	-	-	6,962
Segment liabilities	47,093	1,153	3,448	7	5,738	-	57,439

15 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year. (Continued)

Analysis by business segment	FY2018						Total S\$'000
	General building S\$'000	Precast manufacturing S\$'000	Properties investment S\$'000	Soil investigation and treatment S\$'000	Unallocated segments S\$'000	Elimination S\$'000	
Revenue							
External	73,111	230	21,590	-	-	-	94,931
Inter-segment	1,078	152	-	-	-	(1,230)	-
	74,189	382	21,590	-	-	(1,230)	94,931
Gross profit (loss)	10,081	(138)	(3,352)	-	-	(1,078)	5,513
Other income							4,481
Unallocated costs							(8,023)
Finance costs							(547)
Profit before income tax							1,424
Income tax expense							(977)
Profit for the year							447
Profit for the year includes:							
Depreciation of property, plant and equipment	1,090	465	3	-	19	-	1,577
Segment assets	45,061	946	31,088	150	4,257	-	81,502
Total segment assets includes							
Additions to property, plant and equipment	89	41	-	10	12	-	152
Additions to development properties	-	-	3,605	-	-	-	3,605
Segment liabilities	35,244	2,113	9,235	13	7,310	-	53,915

Management assess the performance of the operating segments based on the gross profit. Administrative expenses, distribution and marketing costs, income tax expense, finance costs, other expenses and other income are not allocated to segments.

Segment assets and liabilities are allocated based on the operations of the segments and presented net of inter-segment balances. Unallocated assets comprise of cash and bank balances, other current assets, other receivables, deferred tax assets and the Company's PPE. Unallocated liabilities comprise of other payables (excluding accrued operating expenses), current income tax liabilities, deferred tax liabilities, the Company's borrowing, trade payables and accrued operating expenses.

Geographical segment

Segment assets are based on the geographical location of the assets. The Group's general building activities are domiciled in Singapore and its precast manufacturing subsidiary corporation was established in Johor, Malaysia since September 2013. The properties investment activities are domiciled in Singapore and Malaysia.

	Non-current assets		
	30-Jun-19 S\$'000	30-Jun-18 S\$'000	Change %
Singapore	7,710	1,616	3.8
Malaysia	18,446	19,451	(0.1)
	26,156	21,067	0.2



BOLDTEK HOLDINGS LIMITED
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16 In the review of performance, the factors leading to any material changes in contributions to turnover and earning by the operating segments.

Please refer to section 8.

17 A breakdown of sales as follows:

Sales reported for:

The first half year
The second half year

Operating profit after tax before deducting

non-controlling interests reported for:

The first half year
The second half year

Group		
FY2019 S\$'000	FY2018 S\$'000	Change %
39,485	30,728	0.3
39,293	64,203	(0.4)
78,778	94,931	(0.2)
695	403	0.7
279	44	5.3
974	447	1.2

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Ordinary
Preference
Total

	FY2019 (S\$'000)	FY2018 (S\$'000)
Ordinary	-	-
Preference	-	-
Total	-	-

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there is no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Loy Yan Ru	34	Niece of Phua Lam Soon, Chief Executive Officer of the Company and Ong Siew Eng, Executive Director of the Company.	Administration and Human Resource Manager since May 2009. Oversees the Group's human resource management and administrative matters including recruitment, staff remuneration and staff insurance matters. In addition, she is also involved in dealing with feedback from the public in relation to certain upgrading and home improvement projects undertaken by the Group.	Not applicable

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer

29 August 2019