



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

**FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

**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
	Half year ended		
	31-Dec-18 ("1HFY19") S\$'000	31-Dec-17 ("1HFY18") S\$'000	%
<b>Revenue</b>	39,485	30,728	28.5
Cost of works	(34,558)	(27,273)	26.7
<b>Gross profit</b>	<b>4,927</b>	<b>3,455</b>	<b>42.6</b>
Other income	355	4,154	(91.5)
Other expenses	(341)	(3,420)	(90.0)
Distribution and marketing costs	(104)	(29)	258.6
Administrative expenses	(3,535)	(3,394)	4.2
Finance costs	(601)	(268)	124.3
<b>Profit before income tax</b>	<b>701</b>	<b>498</b>	<b>40.8</b>
Income tax expense	(6)	(95)	(93.7)
<b>Profit for the period</b>	<b>695</b>	<b>403</b>	<b>72.5</b>
<u>Profit attributable to:</u>			
Owners of the Company	708	493	43.6
Non-controlling interests	(13)	(90)	(85.6)
	<b>695</b>	<b>403</b>	<b>72.5</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
	1HFY19 S\$'000	1HFY18 S\$'000	
<b>Profit for the period</b>	<b>695</b>	<b>403</b>	<b>72.5</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	372	2	NM
<b>Total comprehensive income for the period</b>	<b>1,067</b>	<b>405</b>	<b>NM</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	1,080	495	NM
Non-controlling interests	(13)	(90)	NM
	<b>1,067</b>	<b>405</b>	<b>NM</b>

*NM denotes not meaningful*



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

	<b>1HFY19 S\$'000</b>	<b>1HFY18 S\$'000</b>	<b>Change %</b>
Equipment handling income	99	92	7.6
Rental income	64	129	(50.4)
Gain on disposal of property, plant and equipment	4	-	NM
Government grants	43	28	53.6
Insurance compensation	129	43	200.0
Changes in fair value of investment properties	-	3,568	NM
Currency translation gain	-	274	NM
Other	16	20	(20.0)
Other income	<b>355</b>	<b>4,154</b>	
Depreciation of property, plant and equipment (included in cost of works)	401	624	(35.7)
Depreciation of property, plant and equipment (included in administrative expenses)	344	397	(13.4)
Finance costs	601	268	124.3
Development property write down (include in other expense)	-	3,325	NM
Loss on disposal of property, plant and equipment (include in other expenses)	-	95	NM
Currency translation loss (included in other expenses)	341	-	NM

*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-18 S\$'000	30-Jun-18 S\$'000 Restated	31-Dec-18 S\$'000	30-Jun-18 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		3,772	3,384	215	416
Trade and other receivables	A	48,723	49,224	11,825	10,734
Inventories		34	34	-	-
Development properties		5,850	6,939	-	-
Other current assets		990	854	3	3
<b>Total current assets</b>		<b>59,369</b>	<b>60,435</b>	<b>12,043</b>	<b>11,153</b>
<b>Non-current assets</b>					
Investment in subsidiary corporations		-	-	20,172	20,172
Property, plant and equipment		1,626	1,887	5	7
Investment properties		19,170	19,170	-	-
Deferred tax assets		10	10	-	-
<b>Total non-current assets</b>		<b>20,806</b>	<b>21,067</b>	<b>20,177</b>	<b>20,179</b>
<b>Total</b>		<b>80,175</b>	<b>81,502</b>	<b>32,220</b>	<b>31,332</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	B	27,753	28,956	6,768	5,825
Borrowings		22,545	21,804	1,700	1,800
Current income tax liabilities		85	5	5	5
<b>Total current liabilities</b>		<b>50,383</b>	<b>50,765</b>	<b>8,473</b>	<b>7,630</b>
<b>Non-current liabilities</b>					
Borrowings		175	2,187	-	-
Deferred tax liabilities		963	963	-	-
<b>Total non-current liabilities</b>		<b>1,138</b>	<b>3,150</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>51,521</b>	<b>53,915</b>	<b>8,473</b>	<b>7,630</b>
<b>NET ASSETS</b>		<b>28,654</b>	<b>27,587</b>	<b>23,747</b>	<b>23,702</b>
<b>Equity</b>					
Share capital		17,676	17,676	17,676	17,676
Retained profits		13,082	12,374	6,071	6,026
Currency translation reserve		339	(33)	-	-
Property revaluation reserve		424	424	-	-
Capital reserve		(876)	(876)	-	-
Merger reserve		(2,014)	(2,014)	-	-
<b>Equity attributable to owner of the Company</b>		<b>28,631</b>	<b>27,551</b>	<b>23,747</b>	<b>23,702</b>
Non-controlling interests		23	36	-	-
<b>Total</b>		<b>28,654</b>	<b>27,587</b>	<b>23,747</b>	<b>23,702</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-18 S\$'000	30-Jun-18 S\$'000	31-Dec-18 S\$'000	30-Jun-18 S\$'000
<b>Note A: Trade and other receivables</b>				
<u>Trade receivables</u>				
Non-related parties	11,988	12,313	-	-
Subsidiary corporations	-	-	6,426	5,335
	<b>11,988</b>	<b>12,313</b>	<b>6,426</b>	<b>5,335</b>
<u>Construction contracts:</u>				
Due from customers	32,574	34,770	-	-
Retentions	4,148	2,139	-	-
<u>Other receivables:</u>				
Non-related parties	2	2	-	-
Subsidiary corporations	-	-	5,399	5,399
Staff advances	11	-	-	-
	<b>48,723</b>	<b>49,224</b>	<b>11,825</b>	<b>10,734</b>

	Group		Company	
	31-Dec-18 S\$'000	30-Jun-18 S\$'000	31-Dec-18 S\$'000	30-Jun-18 S\$'000
<b>Note B: Trade and other payables</b>				
<u>Trade payables</u>				
Non-related parties	16,761	10,694	115	102
Non-controlling interests	-	-	-	-
<u>Construction contracts:</u>				
Due to customers	1,704	719	-	-
<u>Other payables:</u>				
Non-related parties	1	1	-	-
Directors	2,482	2,482	480	480
Non-controlling interests	-	-	-	-
Subsidiary corporations	-	-	5,922	5,021
Deposits	41	41	-	-
Deferred revenue	354	1,694	-	-
Accrued operating expenses	6,410	13,325	251	222
	<b>27,753</b>	<b>28,956</b>	<b>6,768</b>	<b>5,825</b>

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

	31-Dec-2018		30-Jun-2018	
	Secured	Unsecured	Secured	Unsecured
Repayable in one year or less, or on demand (S\$'000)	22,545	-	21,804	-
Repayable after one year (S\$'000)	175	-	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 borrowings obtained for development properties are secured by (i) future rental proceed, insurance coverage, rights title, interest and sales proceed; and (ii) debentures over a subsidiary's assets; 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.**

	1HFY19 S\$'000	1HFY18 S\$'000
<b>Operating activities</b>		
Profit for the period	695	403
<u>Adjustments for:</u>		
Income tax expense	6	95
Depreciation	745	1,021
(Gain) / Loss on disposal of property, plant and equipment	(4)	95
Finance costs	601	268
Development properties write down	-	3,325
Changes in fair value of investment properties	-	(3,568)
Unrealised currency translation differences	178	(254)
Operating cash flows before movements in working capital	2,221	1,385
Trade and other receivables	522	(6,874)
Other current assets	(132)	(603)
Trade and other payables	(1,235)	10,569
Inventories	-	-
Development properties	1,582	(1,657)
<b>Cash generated from operations</b>	<b>2,958</b>	<b>2,820</b>
Income tax refund / (paid)	74	(61)
<b>Net cash from operating activities</b>	<b>3,032</b>	<b>2,759</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(293)	(40)
Proceeds from disposal of property, plant and equipment	4	270
<b>Net cash (used in) / from investing activities</b>	<b>(289)</b>	<b>230</b>
<b>Financing activities</b>		
Acquisition of non-controlling interests in a subsidiary	-	- *
Repayment of finance leases payables	(204)	(175)
Proceeds from borrowings	3,000	2,456
Repayment of borrowings	(4,554)	(425)
Interest paid	(601)	(268)
<b>Net cash (used in) / from financing activities</b>	<b>(2,359)</b>	<b>1,588</b>
<b>Net increase in cash and bank balances</b>	<b>384</b>	<b>4,577</b>
Cash and bank balances at beginning of financial period	3,384	3,547
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	4	3
<b>Cash and bank balances at end of financial period</b>	<b>3,772</b>	<b>8,127</b>

\* Denotes amount less than S\$1,000

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	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 2018, as previously stated</b>	17,676	12,905	(564)	424	(876)	(2,014)	27,551	36	27,587
Effect of transition to Singapore Financial Reporting Standards (International) ("SFRS(I)")	-	(531)	531	-	-	-	-	-	-
<b>At 1 July 2018, as restated</b>	17,676	12,374	(33)	424	(876)	(2,014)	27,551	36	27,587
Total comprehensive income for the period:									
Profit for the period	-	708	-	-	-	-	708	(13)	695
Other comprehensive income for the period	-	-	372	-	-	-	372	-	372
Total comprehensive income for the period	-	708	372	-	-	-	1,080	(13)	1,067
<b>At 31 December 2018</b>	17,676	13,082	339	424	(876)	(2,014)	28,631	23	28,654
<b>At 1 July 2017, as previously stated</b>	15,196	12,313	(597)	424	(52)	(2,014)	25,270	(643)	24,627
Effect of transition to SFRS(I)	-	(597)	597	-	-	-	-	-	-
<b>At 1 July 2017, as restated</b>	15,196	11,716	-	424	(52)	(2,014)	25,270	(643)	24,627
Total comprehensive period for the period:									
Profit for the period	-	493	-	-	-	-	493	(90)	403
Other comprehensive income	-	-	2	-	-	-	2	-	2
Total comprehensive income for the period	-	493	2	-	-	-	495	(90)	405
Effects of acquiring part of non-controlling interests in a subsidiary, representing transactions with owners, recognised directly in equity	-	-	-	-	(824)	-	(824)	824	-
<b>At 31 December 2017, as restated</b>	15,196	12,209	2	424	(876)	(2,014)	24,941	91	25,032
<b>The Company</b>									
<b>At 1 July 2018</b>	17,676	6,026	-	-	-	-	23,702	-	23,702
Profit for the period, representing total comprehensive income for the period	-	45	-	-	-	-	45	-	45
<b>At 31 December 2018</b>	17,676	6,071	-	-	-	-	23,747	-	23,747
<b>At 1 July 2017</b>	15,196	6,232	-	-	-	-	21,428	-	21,428
Profit for the period, representing total comprehensive income for the period	-	30	-	-	-	-	30	-	30
<b>At 31 December 2017</b>	15,196	6,262	-	-	-	-	21,458	-	21,458

1(d)(ii) 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.

#### Share Capital - Ordinary Shares

185,625,000 ordinary shares were issued as at 31 December 2018 and 30 June 2018. 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 2018.

There were no outstanding convertibles as at 31 December 2017.

- 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-18 ('000)	30-Jun-18 ('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 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 ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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 period, 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, 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 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	
	1HFY19	1HFY18
Profit attributable to owners of the Company (S\$'000)	708	493
Weighted average number of ordinary shares used in the computation of basic and diluted earnings per share ("EPS") ('000)	185,625	170,000
Basic and fully diluted EPS (Singapore cents)	0.38	0.29

The diluted and basic EPS were the same for (i) 1HFY19 as the 5,568,750 outstanding options are anti-dilutive; and (ii) 1HFY18 as there were no potentially dilutive ordinary shares as at 31 December 2017.

**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-18	30-Jun-18	31-Dec-18	30-Jun-18
Net asset value per ordinary share based on issued share capital (Singapore cents)	15.44	14.86	12.79	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 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 increased by approximately S\$8.8 million or 28.5% and S\$7.3 million or 26.7% respectively.

This is because revenue from general building increased by approximately S\$7.4 million mainly due to the recognition of higher revenue from on-going projects which include, among others, revenue from construction works relating to alteration and addition works, new building works and home improvement program works.

Revenue from properties investment increased by approximately S\$1.4 million mainly due to the revenue recognised from the sale of the 2 units of freehold three storey terraced service industrial in the Senai Industrial Park in Malaysia ("Malaysia terraced service industrial") during 1HFY19.

Gross profit increased by approximately S\$1.5 million mainly due to profit contributed from the sales of 2 units Malaysia terraced service industrial and decrease in depreciation of property, plant and equipment ("PPE") (included in cost of works) by S\$0.2 million or 35.7% as there are more PPE which were fully depreciated before the end of the reporting period.

**Other income**

The Group's other income decreased by approximately S\$3.8 million or 91.5% is mainly due to the fair value gain on investment properties of S\$3.6 million recognised in 1HFY18 in relation to a parcel of land in Malaysia ("Malaysia land") that was reclassified from development properties to investment properties arising from a change in use from property development purpose to land held to earn rental or for capital appreciation, or both. Fair value of the Malaysia land will be performed at financial year end (ie. 30 June 2019). In addition, there was an absence of currency translation gain of S\$Nil in 1HFY19 (1HFY18: S\$0.3 million).





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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 expenses**

The Group's other expenses decreased by approximately S\$3.1 million or 90.0% which was mainly due to the absence of the development property write down on the 8 units freehold residential cluster houses in Singapore of about S\$3.3 million in 1HFY18 partially offset by the increase of currency translation loss of approximately S\$0.3 million (1HFY18: S\$Nil) being recorded arising from the Malaysia subsidiaries' monetary liabilities denominated in Singapore Dollar due to the weakening of Malaysia Ringgit during 1HFY19.

##### **Finance costs**

The Group's finance costs increased by approximately S\$0.3 million or 124.3% in 1HFY19. This was 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 were expensed instead of capitalised.

##### **Profit for the period**

Overall, the Group reported profit after tax of approximately S\$0.7 million in 1HFY19 (1HFY18: S\$0.4 million).

#### **REVIEW OF FINANCIAL POSITION**

##### **Current assets**

The Group's current assets decreased by approximately S\$1.1 million which is mainly due to the decrease in development properties of approximately \$1.1 million.

Development properties decreased mainly due to the recognition of the cost of works in relation to the sale of 2 units Malaysia terraced service industrial during 1HFY19.

- 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 decreased by approximately S\$0.4 million which was mainly due to the decreased in trade and other payables by approximately S\$1.2 million partially offset by the increased in borrowings of about S\$0.7 million .

Trade and other payables decreased mainly arising from the decreased in deferred revenue due to revenue recognition from the sales of 2 units of Malaysia terraced service industrial partially offset by the increased in amounts received from customers for contract works in excess of construction work in progress.

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 and purchase of PPE under finance lease arrangement partially offset by the repayment of borrowings during 1HFY19.

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

The Group's non-current liabilities decreased by approximately S\$2.0 million mainly due to 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\$3.0 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\$0.3 million mainly used to purchase PPE during 1HFY19.

##### **Financing activities**

Net cash used in financing activities was approximately S\$2.4 million mainly due to the repayment of borrowings and interest expenses. Proceeds from borrowings of S\$3.0 million are mainly for working capital purposes.

As a result, the Group recorded a net increase in cash and bank balances of S\$0.4 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 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.

The private sector's construction demand is expected to remain steady at between S\$10.5 billion and S\$12.5 billion in 2019, supported by projects including the redevelopment of past en-bloc sales sites concluded prior to the second half of 2018 and new industrial developments.

The Group's existing order book stood at S\$114.6 million as at 12 February 2019. The Group has strengthened its business development and tendering headcount to actively participate while prudently tender for projects to build up its book orders. 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.

**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 1HFY19, 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 1HFY19.  
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**

The Board of Directors ("BOD") confirm that, to the best knowledge, nothing has come to the attention of the BOD which may render the financial information for the half year ended 31 December 2018 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

12 February 2019



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

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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, PrimePartners Corporate Finance 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. The Sponsor and the SGX-ST assume 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.

The contact person for the Sponsor is Ms Ling Yuet Shan, Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).

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