



Company registration number: 201224643D

**BOLDTEK HOLDINGS LIMITED**

**Condensed interim financial statements  
For the half year ended 31 December 2023**



Company registration number: 201224643D

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

|   | Note | Group                                |                                      | Change    |
|---|------|--------------------------------------|--------------------------------------|-----------|
|   |      | 6 months ended                       |                                      | %         |
|   |      | 31-Dec-23<br>("1HFY2024")<br>S\$'000 | 31-Dec-22<br>("1HFY2023")<br>S\$'000 |           |
| <b>Revenue</b>  | 5    | 4,902                                | 20,635                               | (76.2)    |
| Cost of works   |      | (7,200)                              | (18,281)                             | (60.6)    |
| <b>Gross profit</b>   |      | <b>(2,298)</b>                       | <b>2,354</b>                         | <b>NM</b> |
| Other income  | 6    | 1,397                                | 297                                  | 370.4     |
| Other expenses  | 7    | -                                    | (586)                                | NM        |
| Distribution and marketing costs  |      | -                                    | (5)                                  | NM        |
| Administrative expenses   |      | (5,821)                              | (2,469)                              | 135.8     |
| Finance costs   | 8    | (212)                                | (332)                                | (36.1)    |
| Share of result of a joint venture company                                      |      | 195                                  | (124)                                | NM        |
| <b>(Loss)/Profit before income tax</b>  | 9    | <b>(6,739)</b>                       | <b>(865)</b>                         | <b>NM</b> |
| Income tax expense  |      | -                                    | -                                    | -         |
| <b>(Loss)/Profit for the period</b>   |      | <b>(6,739)</b>                       | <b>(865)</b>                         | <b>NM</b> |
| <u>Profit attributable to:</u>  |      |                                      |                                      |           |
| Owners of the Company   |      | (6,739)                              | (863)                                | NM        |
| Non-controlling interests   |      | -                                    | (2)                                  | NM        |
|   |      | <b>(6,739)</b>                       | <b>(865)</b>                         | <b>NM</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                       |      | 671                                  | 323                                  | 107.7     |
| <b>Total comprehensive income for the period</b>                                |      | <b>(6,068)</b>                       | <b>(542)</b>                         | <b>NM</b> |
| <b>Total comprehensive income attributable to:</b>                              |      |                                      |                                      |           |
| Owners of the Company   |      | (6,068)                              | (540)                                | NM        |
| Non-controlling interests   |      | -                                    | (2)                                  | NM        |
|   |      | <b>(6,068)</b>                       | <b>(542)</b>                         | <b>NM</b> |
| <b>Earnings per share for profit attributable to the owners of the company:</b> |      |                                      |                                      |           |
| Basic & diluted (cents/share) *   |      | (1.91)                               | (0.24)                               |           |

\* Earnings per share is calculated based on the Company's Shares of 353,666,000 (Basic and diluted are the same as there are no potential dilutive shares)

*NM denotes not meaningful*

**B. Condensed interim statements of financial position**

|  | Note | Group                                 |                                       | Company                               |                                       |
|--|------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  |      | 31-Dec-23<br>S\$'000<br>("unaudited") | 30-Jun-23<br>S\$'000<br>("unaudited") | 31-Dec-23<br>S\$'000<br>("unaudited") | 30-Jun-23<br>S\$'000<br>("unaudited") |
| <b>ASSETS</b>                                      |      |                                       |                                       |                                       |                                       |
| <b>Current assets</b>                              |      |                                       |                                       |                                       |                                       |
| Cash and bank balances                             |      | 3,863                                 | 280                                   | 5                                     | 2                                     |
| Trade and other receivables                        | 10   | 6,185                                 | 7,582                                 | 17,368                                | 20,119                                |
| Inventories  |      | 5                                     | 5                                     | -                                     | -                                     |
| Contract assets                                    |      | 13,148                                | 14,612                                | -                                     | -                                     |
| Completed properties for sale                      |      | -                                     | 11,758                                | -                                     | -                                     |
| Other current assets                               |      | 622                                   | 615                                   | 25                                    | 18                                    |
| <b>Total current assets</b>                        |      | <b>23,823</b>                         | <b>34,852</b>                         | <b>17,398</b>                         | <b>20,139</b>                         |
| <b>Non-current assets</b>                          |      |                                       |                                       |                                       |                                       |
| Investments in subsidiaries                        |      | -                                     | -                                     | 5,600                                 | -                                     |
| Investment in a joint venture company              |      | 1,017                                 | 822                                   | 500                                   | 500                                   |
| Property, plant and equipment                      | 11   | 6,927                                 | 7,008                                 | -                                     | -                                     |
| Investment properties                              | 12   | -                                     | -                                     | -                                     | -                                     |
| <b>Total non-current assets</b>                    |      | <b>7,944</b>                          | <b>7,830</b>                          | <b>6,100</b>                          | <b>500</b>                            |
| <b>Total</b>                                       |      | <b>31,767</b>                         | <b>42,682</b>                         | <b>23,498</b>                         | <b>20,639</b>                         |
| <b>LIABILITIES</b>                                 |      |                                       |                                       |                                       |                                       |
| <b>Current liabilities</b>                         |      |                                       |                                       |                                       |                                       |
| Trade and other payables                           | 13   | 43,806                                | 47,792                                | 18,239                                | 17,906                                |
| Contract liabilities                               |      | 434                                   | 197                                   | -                                     | -                                     |
| Lease liabilities                                  |      | 234                                   | 238                                   | -                                     | -                                     |
| Borrowings   | 14   | 26,045                                | 26,426                                | 960                                   | 980                                   |
| <b>Total current liabilities</b>                   |      | <b>70,519</b>                         | <b>74,653</b>                         | <b>19,199</b>                         | <b>18,886</b>                         |
| <b>Non-current liabilities</b>                     |      |                                       |                                       |                                       |                                       |
| Borrowings   | 14   | -                                     | -                                     | -                                     | -                                     |
| Lease liabilities                                  |      | 1,351                                 | 1,393                                 | -                                     | -                                     |
| <b>Total non-current liabilities</b>               |      | <b>1,351</b>                          | <b>1,393</b>                          | <b>-</b>                              | <b>-</b>                              |
| <b>Total liabilities</b>                           |      | <b>71,870</b>                         | <b>76,046</b>                         | <b>19,199</b>                         | <b>18,886</b>                         |
| <b>NET ASSETS</b>                                  |      | <b>(40,103)</b>                       | <b>(33,364)</b>                       | <b>4,299</b>                          | <b>1,753</b>                          |
| <b>Equity</b>                                      |      |                                       |                                       |                                       |                                       |
| Share capital                                      | 15   | 26,518                                | 26,518                                | 26,518                                | 26,518                                |
| Retained profits                                   |      | (64,787)                              | (58,048)                              | (22,615)                              | (25,161)                              |
| Currency translation reserve                       |      | 660                                   | 660                                   | -                                     | -                                     |
| Capital reserve                                    |      | (876)                                 | (876)                                 | -                                     | -                                     |
| Share option reserve                               |      | 396                                   | 396                                   | 396                                   | 396                                   |
| Merger reserve                                     |      | (2,014)                               | (2,014)                               | -                                     | -                                     |
| <b>Equity attributable to owner of the Company</b> |      | <b>(40,103)</b>                       | <b>(33,364)</b>                       | <b>4,299</b>                          | <b>1,753</b>                          |
| Non-controlling interests                          |      | -                                     | -                                     | -                                     | -                                     |
| <b>Total</b>                                       |      | <b>(40,103)</b>                       | <b>(33,364)</b>                       | <b>4,299</b>                          | <b>1,753</b>                          |

**C. Condensed interim statements of changes in equity**

|   | Share capital<br>S\$'000 | Retained profits<br>S\$'000 | Currency translation reserve<br>S\$'000 | Property revaluation reserve<br>S\$'000 | Capital reserve<br>S\$'000 | Share options reserve<br>S\$'000 | Merger reserve<br>S\$'000 | Equity attributable to owner of the Company<br>S\$'000 | Non-controlling interests<br>S\$'000 | Total<br>S\$'000 |
|---|--------------------------|-----------------------------|---|---|----------------------------|----------------------------------|---------------------------|--|--------------------------------------|------------------|
| <b>The Group</b>  |                          |                             |   |   |                            |                                  |                           |  |                                      |                  |
| <b>At 1 July 2023</b>   | <b>26,518</b>            | <b>(58,048)</b>             | <b>660</b>                              | <b>-</b>                                | <b>(876)</b>               | <b>396</b>                       | <b>(2,014)</b>            | <b>(33,364)</b>  | <b>-</b>                             | <b>(33,364)</b>  |
| Total comprehensive income for the period:                              |                          |                             |   |   |                            |                                  |                           |  |                                      |                  |
| Profit for the period   | -                        | (6,739)                     | -                                       | -                                       | -                          | -                                | -                         | (6,739)  | -                                    | (6,739)          |
| Other comprehensive income for the period                               | -                        | -                           | -                                       | -                                       | -                          | -                                | -                         | -  | -                                    | -                |
| Total   | -                        | (6,739)                     | -                                       | -                                       | -                          | -                                | -                         | (6,739)  | -                                    | (6,739)          |
| <b>At 31 December 2023</b>  | <b>26,518</b>            | <b>(64,787)</b>             | <b>660</b>                              | <b>-</b>                                | <b>(876)</b>               | <b>396</b>                       | <b>(2,014)</b>            | <b>(40,103)</b>  | <b>-</b>                             | <b>(40,103)</b>  |
| <b>At 1 July 2022</b>   | 26,518                   | 3,264                       | (11)                                    | 424                                     | (876)                      | 396                              | (2,014)                   | 27,701   | (211)                                | 27,490           |
| Total comprehensive income for the period:                              |                          |                             |   |   |                            |                                  |                           |  |                                      |                  |
| Profit for the period   | -                        | (863)                       | -                                       | -                                       | -                          | -                                | -                         | (863)  | (2)                                  | (865)            |
| Other comprehensive income  | -                        | -                           | 323                                     | -                                       | -                          | -                                | -                         | 323  | -                                    | 323              |
| Total   | -                        | (863)                       | 323                                     | -                                       | -                          | -                                | -                         | (540)  | (2)                                  | (542)            |
| <b>At 31 December 2022</b>  | <b>26,518</b>            | <b>2,401</b>                | <b>312</b>                              | <b>424</b>                              | <b>(876)</b>               | <b>396</b>                       | <b>(2,014)</b>            | <b>27,161</b>  | <b>(213)</b>                         | <b>26,948</b>    |
| <b>The Company</b>  |                          |                             |   |   |                            |                                  |                           |  |                                      |                  |
| <b>At 1 July 2023</b>   | <b>26,518</b>            | <b>(25,161)</b>             | <b>-</b>                                | <b>-</b>                                | <b>-</b>                   | <b>396</b>                       | <b>-</b>                  | <b>1,753</b>   | <b>-</b>                             | <b>1,753</b>     |
| Profit for the year, representing total comprehensive loss for the year | -                        | 2,546                       | -                                       | -                                       | -                          | -                                | -                         | 2,546  | -                                    | 2,546            |
| Issue of share capital, net of transaction costs                        | -                        | -                           | -                                       | -                                       | -                          | -                                | -                         | -  | -                                    | -                |
| <b>At 31 December 2023</b>  | <b>26,518</b>            | <b>(22,615)</b>             | <b>-</b>                                | <b>-</b>                                | <b>-</b>                   | <b>396</b>                       | <b>-</b>                  | <b>4,299</b>   | <b>-</b>                             | <b>4,299</b>     |
| <b>At 1 July 2022</b>   | 26,518                   | (24,945)                    | -                                       | -                                       | -                          | 396                              | -                         | 1,969  | -                                    | 1,969            |
| Profit for the year, representing total comprehensive loss for the year | -                        | 220                         | -                                       | -                                       | -                          | -                                | -                         | 220  | -                                    | 220              |
| <b>At 31 December 2022</b>  | <b>26,518</b>            | <b>(24,725)</b>             | <b>-</b>                                | <b>-</b>                                | <b>-</b>                   | <b>396</b>                       | <b>-</b>                  | <b>2,189</b>   | <b>-</b>                             | <b>2,189</b>     |

**D. Condensed interim consolidated statement of cash flows**

|   | <b>Group</b>  |   |
|---|---|---|
|   | <b>Half Year ended</b>                                    |   |
|   | <b>31-Dec-23</b><br><b>("1HFY2024")</b><br><b>S\$'000</b> | <b>31-Dec-22</b><br><b>("1HFY2023")</b><br><b>S\$'000</b> |
| <b>Operating activities</b>   |   |   |
| (Loss)/Profit before income tax   | (6,739)   | (865)   |
| <u>Adjustments for:</u>   |   |   |
| Depreciation for property, plant and equipment  | 407   | 358   |
| Interest expense  | 212   | 332   |
| Share of result of a joint venture company  | (195)   | 124   |
| Gain on disposal of fixed assets  | (427)   | -   |
| Unrealised currency translation differences   | -   | 824   |
| Operating cash flows before movements in working capital                                  | (6,742)   | 773   |
| Trade and other receivables   | 1,397   | (123)   |
| Contract assets   | 1,464   | (1,744)   |
| Other current assets  | (6)   | 299   |
| Trade and other payables  | (3,986)   | 2,138   |
| Contract liabilities  | 236   | 70  |
| <b>Cash used in operations</b>  | <b>(7,637)</b>  | <b>1,413</b>  |
| Income tax paid   | -   | -   |
| <b>Net cash used in operating activities</b>  | <b>(7,637)</b>  | <b>1,413</b>  |
| <b>Investing activities</b>   |   |   |
| Proceeds from disposal of investment properties   | 11,758  | -   |
| <b>Net cash used in investing activities</b>  | <b>11,758</b>   | <b>-</b>  |
| <b>Financing activities</b>   |   |   |
| Advances from directors   | -   | 750   |
| Repayment of leases liabilities   | (236)   | (148)   |
| Proceeds from borrowings  | 436   | 3,519   |
| Repayment of borrowings   | (1,183)   | (5,164)   |
| Interest paid   | (212)   | (332)   |
| <b>Net cash from financing activities</b>   | <b>(1,195)</b>  | <b>(1,375)</b>  |
| <b>Net increase / (decrease) in cash and bank balances</b>                                | <b>2,926</b>  | <b>38</b>   |
| Cash and bank balances at beginning of financial period                                   | (513)   | (257)   |
| Effect of foreign exchange rate changes on the balance of cash held in foreign currencies | -   | (1)   |
| Cash and bank balances at end of financial period   | <b>2,413</b>  | <b>(220)</b>  |

Cash and cash equivalents include cash and bank balances, fixed deposits less overdrafts.

**E. Notes to the condensed interim consolidated financial statements**

**1 Corporation information**

Boldtek Holdings Limited is listed on the Catalist, the sponsor-supervised listing platform of The Singapore Exchange Securities Trading Limited ("SGX-ST"), and incorporated and domiciled in Singapore.

The registered office is located at 72 Senoko Drive, Singapore 758240.

The principal activities of the Company is an investment holding company. The principal activities of its subsidiaries are general contractors, real estate developers, manufacture of articles of cement, concrete and plaster, soil investigation and manufacture of fire-rated door.

**2 Basis of Preparation**

**2.1 Statement of compliance**

The condensed interim financial statements for the first half year ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the performance of the Group since the last unaudited financial statements for the year ended 30 June 2023.

The accounting policies adopted are consistent with those of previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

**2.2 New and amended standards adopted by the Group**

The Group and the Company have adopted all the new and revised SFRS(I)s and SFRS(I) Interpretations that are relevant to its operations and effective for annual period beginning on or after 1 January 2023. The adoption of the new and revised standards and interpretations is assessed to have no material financial effect on the performance and financial position of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and revised standards and interpretations.

**2.3 Functional and presentation currencies**

The financial statements are presented in Singapore dollars, which is the Company's functional currency.

**2.4 Uses of estimates and judgements**

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2023. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

**E. Notes to the condensed interim consolidated financial statements**

Construction contracts

The Group recognises revenue from construction contracts by reference to the Group's progress towards completing the performance obligation in the contract with its customers. Significant judgement is required in determining the stage of completion by reference to the contract costs incurred to date in proportion to the total estimated contract costs for each construction contract.

Management has determined that a cost-based input method for these services provides a faithful depiction of the Group's performance in transferring control of the services promised to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the contract. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the performance obligation within the contract.

The estimated total contract costs are based on contracted amounts and, in respect of amounts not contracted for, management relies on past experience and knowledge of the project managers and quantity surveyors to make estimates of the amounts to be incurred.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Income taxes

The Group has exposure to income taxes in Singapore and Malaysia. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, management has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under the business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Instead, the investment properties are recovered through sale. Therefore, in determining the Group's deferred taxation on investment properties, management determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxation on the changes in fair value of investment properties held in Singapore as the Group is not subject to any income taxes on the fair value changes of the investment properties upon disposal.

Critical accounting estimates and assumptions used in applying accounting policies

Impairment of investments in subsidiaries

The recoverable amounts of the investments in subsidiaries are reviewed at the end of each reporting period to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost to sell and value in use.

In assessing value in use, management needs to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate applied in order to calculate the present value of the future cash flows.



**E. Notes to the condensed interim consolidated financial statements**

Valuation of investment properties

Investment properties are stated at fair value based on independent professional valuers. In determining the fair value, the valuers have used valuation techniques including the cost method and direct comparison method.

The valuers have considered valuation techniques (including direct comparison method and/or cost method) in arriving at the open market value as at the end of the reporting period. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the investment properties. Cost method involves summation of value components of the land and costs of building and adjusting relevant factors such as location and land size to ascertain the valuation of the investment properties.

The estimated fair value may differ from the price at which the Group's assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers.

Completed properties for sale

Completed properties for sale are stated at lower of cost and estimated net realisable value. When it is probable that the total development costs will exceed the total projected revenue, the amount in excess of net realisable value is recognised as an expense immediately.

The process of evaluating the net realisable value of the properties is subject to assumptions in respect of development plans, timing of sale and the prevailing market conditions. The Group estimated selling prices by comparing these with transacted prices of comparable properties in the vicinity or against valuation performed by independent professional valuers.

Impairment of contract assets and trade receivables

The Group uses a provision matrix to calculate expected credit loss ("ECLs") for trade receivables and contract assets. The provision rates are based on days past due for groupings of customer with similar credit risk pattern. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the construction sector, the historical default rates are adjusted. At the end of each reporting period, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is an estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**3 Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**E. Notes to the condensed interim consolidated financial statements**
**4 Segment information**

The Group's operating segments are its strategic business units which offer different services and are managed separately. Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer that are used to make strategic decisions, allocate resources and assess performance. 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 the construction and building and maintenance works such as excavation, piling, sub-structures and superstructures works, architectural works, aluminium cladding and curtain walling, mechanical and engineering works, supply and installation of furniture/interior fitting-out works, external works, and landscaping;

**Precast manufacturing** which involved the manufacturing and trading of concrete precast products;

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

**Fire door manufacturing** which involved the manufacturing and trading of fire-rated door.

**4.1 Reportable segments**

| Half year ended 31 December 2023                                      |                             |                                  |  |                                    |                                 |                        |                  |
|---|-----------------------------|----------------------------------|--|------------------------------------|---------------------------------|------------------------|------------------|
| Analysis by business segment  | General building<br>S\$'000 | Precast manufacturing<br>S\$'000 | Properties development and investment<br>S\$'000 | Fire door manufacturing<br>S\$'000 | Unallocated segments<br>S\$'000 | Elimination<br>S\$'000 | Total<br>S\$'000 |
| <b>Revenue</b>  |                             |                                  |  |                                    |                                 |                        |                  |
| External  | 4,872                       | -                                | -  | 30                                 | -                               | -                      | 4,902            |
| Inter-segment   | -                           | -                                | -  | -                                  | -                               | -                      | -                |
|   | <b>4,872</b>                | -                                | -  | <b>30</b>                          | -                               | -                      | <b>4,902</b>     |
| <b>Gross profit</b>   | <b>(2,302)</b>              | -                                | -  | <b>4</b>                           | -                               | -                      | <b>(2,298)</b>   |
| Other income  |                             |                                  |  |                                    |                                 |                        | 1,397            |
| Unallocated costs   |                             |                                  |  |                                    |                                 |                        | (5,626)          |
| Finance costs   |                             |                                  |  |                                    |                                 |                        | (212)            |
| Profit before income tax  |                             |                                  |  |                                    |                                 |                        | (6,739)          |
| Taxation  |                             |                                  |  |                                    |                                 |                        | -                |
| <b>Loss for the period</b>  |                             |                                  |  |                                    |                                 |                        | <b>(6,739)</b>   |
| Loss for the year includes:   |                             |                                  |  |                                    |                                 |                        |                  |
| Depreciation of property, plant and equipment and right-of-use assets | 407                         | -                                | -  | -                                  | -                               | -                      | 407              |
| <b>Segment assets</b>   | <b>24,125</b>               | <b>456</b>                       | <b>227</b>                                       | -                                  | <b>6,959</b>                    | -                      | <b>31,767</b>    |
| Total segment assets includes   |                             |                                  |  |                                    |                                 |                        |                  |
| Additions to property, plant and equipment and right-of-use           | -                           | -                                | -  | -                                  | -                               | -                      | -                |
| <b>Segment liabilities</b>  | <b>49,967</b>               | <b>292</b>                       | <b>2,607</b>                                     | <b>65</b>                          | <b>18,939</b>                   | -                      | <b>71,870</b>    |

**E. Notes to the condensed interim consolidated financial statements (continued)**
**4.1 Reportable segments (continued)**

| Analysis by business segment                                       | Half year ended 31 December 2022 |                                  |  |   |                                    |                                 |                        | Total<br>S\$'000 |
|--|----------------------------------|----------------------------------|--|---|------------------------------------|---------------------------------|------------------------|------------------|
|  | General building<br>S\$'000      | Precast manufacturing<br>S\$'000 | Properties development and investment<br>S\$'000 | Soil investigation and treatment<br>S\$'000 | Fire door manufacturing<br>S\$'000 | Unallocated segments<br>S\$'000 | Elimination<br>S\$'000 |                  |
| <b>Revenue</b>   |                                  |                                  |  |   |                                    |                                 |                        |                  |
| External   | 19,918                           | -                                | -  | -   | 717                                | -                               | -                      | 20,635           |
| Inter-segment  | -                                | -                                | -  | -   | -                                  | -                               | -                      | -                |
|  | <b>19,918</b>                    | -                                | -  | -   | <b>717</b>                         | -                               | -                      | <b>20,635</b>    |
| <b>Gross profit</b>  | <b>2,275</b>                     | -                                | -  | -   | <b>79</b>                          | -                               | -                      | <b>2,354</b>     |
| Other income   |                                  |                                  |  |   |                                    |                                 |                        | 297              |
| Unallocated costs  |                                  |                                  |  |   |                                    |                                 |                        | (3,184)          |
| Finance costs  |                                  |                                  |  |   |                                    |                                 |                        | (332)            |
| Profit before income tax   |                                  |                                  |  |   |                                    |                                 |                        | (865)            |
| Taxation   |                                  |                                  |  |   |                                    |                                 |                        | -                |
| <b>Profit for the period</b>                                       |                                  |                                  |  |   |                                    |                                 |                        | <b>(865)</b>     |
| Loss for the year includes:  |                                  |                                  |  |   |                                    |                                 |                        |                  |
| Depreciation of property, plant and equipment                      | 298                              | 60                               | -  | -   | -                                  | -                               | -                      | 358              |
| <b>Segment assets</b>  | <b>70,162</b>                    | <b>456</b>                       | <b>19,368</b>                                    | <b>2</b>                                    | <b>-</b>                           | <b>7,958</b>                    | <b>-</b>               | <b>97,946</b>    |
| Total segment assets includes                                      |                                  |                                  |  |   |                                    |                                 |                        |                  |
| Additions to property, plant and equipment and right-of-use assets | -                                | -                                | -  | -   | -                                  | -                               | -                      | -                |
| <b>Segment liabilities</b>   | <b>49,094</b>                    | <b>292</b>                       | <b>2,607</b>                                     | <b>1</b>                                    | <b>65</b>                          | <b>18,939</b>                   | <b>-</b>               | <b>70,998</b>    |

**E. Notes to the condensed interim consolidated financial statements (continued)**

**5 Revenue**

|   | <b>Group</b>                       |               |
|---|------------------------------------|---------------|
|   | <b>Half year ended 31 December</b> |               |
|   | <b>2023</b>                        | <b>2022</b>   |
|   | <b>\$'000</b>                      | <b>\$'000</b> |
| (a) Revenue from contracts with customers |                                    |               |
| - Construction and maintenance works      | 4,872                              | 19,918        |
| - Fire door manufacturing                 | 30                                 | 717           |
|   | <b>4,902</b>                       | <b>20,635</b> |

|                              | <b>Group</b>                       |               |
|------------------------------|------------------------------------|---------------|
|                              | <b>Half year ended 31 December</b> |               |
|                              | <b>2023</b>                        | <b>2022</b>   |
|                              | <b>\$'000</b>                      | <b>\$'000</b> |
| (b) Geographical information |                                    |               |
| - Singapore                  | 4,902                              | 20,635        |
| - Malaysia                   | -                                  | -             |
|                              | <b>4,902</b>                       | <b>20,635</b> |

**6 Other income**

|                                    | <b>Group</b>                       |               |
|------------------------------------|------------------------------------|---------------|
|                                    | <b>Half year ended 31 December</b> |               |
|                                    | <b>2023</b>                        | <b>2022</b>   |
|                                    | <b>\$'000</b>                      | <b>\$'000</b> |
| Equipment handling income          | 165                                | 47            |
| Rental income                      | 153                                | 191           |
| Profit on disposal of fixed assets | 577                                | -             |
| Insurance compensation             | 502                                | 49            |
| Other                              | -                                  | 10            |
|                                    | <b>1,397</b>                       | <b>297</b>    |

**7 Other expenses**

|  | <b>Group</b>                       |               |
|--|------------------------------------|---------------|
|  | <b>Half year ended 31 December</b> |               |
|  | <b>2023</b>                        | <b>2022</b>   |
|  | <b>\$'000</b>                      | <b>\$'000</b> |
| Changes in fair value of investment properties | -                                  | -             |
| Currency translation loss                      | -                                  | 586           |
|  | <b>-</b>                           | <b>586</b>    |

**E. Notes to the condensed interim consolidated financial statements (continued)**

**8 Finance costs**

|                                | Group                       |            |
|--------------------------------|-----------------------------|------------|
|                                | Half year ended 31 December |            |
|                                | 2023                        | 2022       |
|                                | \$'000                      | \$'000     |
| Interests on borrowings        | 176                         | 325        |
| Interests on lease liabilities | 36                          | 7          |
|                                | <b>212</b>                  | <b>332</b> |

**9 Profit before income tax**

The following items have been included in arriving at profit / (loss) before tax:

|   | Group                       |        |
|---|-----------------------------|--------|
|   | Half year ended 31 December |        |
|   | 2023                        | 2022   |
|   | \$'000                      | \$'000 |
| Purchase of material  | 817                         | 2,836  |
| Sub-contractor charges  | 1,775                       | 9,424  |
| Worksite and factory expenses   | -                           | 2,699  |
| Fees on audit services paid/payable to:                               |                             |        |
| Auditor of the Company  | 53                          | 39     |
| Other auditor   | -                           | -      |
| Fees on non-audit services paid/payable to:                           |                             |        |
| Auditor of the Company  | -                           | 3      |
| Other auditor   | -                           | -      |
| Depreciation of property, plant and equipment and right-of-use assets | 407                         | 358    |
| Director's fees   | 69                          | 69     |
| Donation  | 15                          | 10     |
| <u>Staff costs</u>  |                             |        |
| Directors   |                             |        |
| Salaries and bonuses  | 498                         | 498    |
| Employer's contribution to defined contribution plans                 | 15                          | 15     |
| Key Management Personnel (other than Directors)                       |                             |        |
| Salaries and bonuses  | 81                          | 92     |
| Employer's contribution to defined contribution plans                 | 8                           | 13     |
| Other than directors and key management personnel                     |                             |        |
| Salaries and bonuses  | 2,326                       | 3,774  |
| Employer's contribution to defined contribution plans                 | 60                          | 139    |
| Other short-term benefits   | 128                         | 128    |
| Property and land tax   | 49                          | 40     |
| Professional charges  | 164                         | 165    |

**E. Notes to the condensed interim consolidated financial statements (continued)**

**10 Trade and other receivables**

|  | Group        |              |
|--|--------------|--------------|
|  | 31.12.2023   | 30.06.2023   |
|  | \$'000       | \$'000       |
| <u>Trade receivables</u>                     |              |              |
| - Non-related parties                        | 2,554        | 3,659        |
| <u>Other receivables:</u>                    |              |              |
| - Non-related parties                        | 178          | 258          |
| - Joint venture company                      | 3,329        | 3,329        |
| - Advances paid to suppliers                 | 116          | 315          |
| - Goods and services tax ("GST") receivables | 8            | 21           |
|  | <b>6,185</b> | <b>7,582</b> |

**11 Property, plant & equipment**

In the financial period, the Group property, plant and equipment remains at approximately S\$7 million for the 1HFY2024 and FY2023.

**12 Investment properties**

|  | Group      |            |
|--|------------|------------|
|  | 31.12.2023 | 30.06.2023 |
|  | \$'000     | \$'000     |
| <u>At fair value</u>                             |            |            |
| At beginning of financial year                   | -          | 14,215     |
| Changes in fair value included in profit or loss | -          | -          |
| Disposal of investment properties                | -          | (7,903)    |
| Exchange difference on translation               | -          | (6,312)    |
| At end of financial year                         | -          | -          |

**13 Trade and other payables**

|                            | Group         |               |
|----------------------------|---------------|---------------|
|                            | 31.12.2023    | 30.06.2023    |
|                            | \$'000        | \$'000        |
| <u>Trade payables</u>      |               |               |
| - Non-related parties      | 25,331        | 27,209        |
| <u>Other payables:</u>     |               |               |
| - Non-related parties      | -             | -             |
| - Directors                | 13,455        | 15,363        |
| Deposits                   | 1,002         | 1,064         |
| GST payables               | 373           | -             |
| Accrued operating expenses | 3,645         | 4,156         |
|                            | <b>43,806</b> | <b>47,792</b> |

**E. Notes to the condensed interim consolidated financial statements (continued)**

**14 Borrowings**

|                            | Group         |            | Company    |            |
|----------------------------|---------------|------------|------------|------------|
|                            | 31.12.2023    | 30.06.2023 | 31.12.2023 | 30.06.2023 |
|                            | \$'000        | \$'000     | \$'000     | \$'000     |
| <u>Current</u>             |               |            |            |            |
| Bank overdrafts (secured)  | 979           | -          | -          | -          |
| Bank borrowings (secured)  | 25,066        | 26,426     | 960        | 980        |
|                            | <b>26,045</b> | 26,426     | <b>960</b> | 980        |
| <u>Non-current</u>         |               |            |            |            |
| Bank borrowings (secured)  | -             | -          | -          | -          |
| Total borrowings (secured) | <b>26,045</b> | 26,426     | <b>960</b> | 980        |

**Details of any collateral**

The total secured borrowings included the following:

- (1) Bank borrowing obtained for a leasehold building is secured over the leasehold building; and
- (2) Bank overdrafts, bank borrowings and finance lease payables are secured by corporate guarantees.
- (3) Bank borrowings obtained for development properties are secured by insurance coverage, rights title, interest and sales proceed.

**15 Share Capital**

|   | No. of ordinary shares |            | Amount        |            |
|---|------------------------|------------|---------------|------------|
|   | 31.12.2023             | 30.06.2023 | 31.12.2023    | 30.06.2023 |
|   | '000                   | '000       | \$'000        | \$'000     |
| <u>Issued and fully paid, with no par value</u>   |                        |            |               |            |
| Balance at beginning and at end of financial year | <b>353,666</b>         | 353,666    | <b>26,518</b> | 26,518     |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

**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 2023 and 31 December 2023.

There were no treasury shares held as at 30 June 2023 and 31 December 2023.

**16 Related party transactions**

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

**17 Net asset value and Earning Per Share**

|  | Group             |            | Company           |            |
|--|-------------------|------------|-------------------|------------|
|  | 31.12.2023        | 30.06.2023 | 31.12.2023        | 30.06.2023 |
| In Singapore cents   |                   |            |                   |            |
| Net asset value per ordinary share based on issued share capital   | <b>(11.34)</b>    | (9.43)     | <b>1.22</b>       | 0.50       |
|  | <b>31.12.2023</b> | 31-12-22   | <b>31.12.2023</b> | 31-12-22   |
| Earnings per share calculated based on 353,666,000 shares (Basic and diluted are the same as there are no potential dilutive shares) | <b>(1.91)</b>     | (0.24)     | -                 | -          |

**18 Subsequent events**

The Company has on 2 February 2024 disclosed that it has received a copy of winding up application against the Company which was filed by RHB Bank Berhad on 31 January 2024. The hearing of the winding up application is on 23 February 2024. The Company has also made an application to request for 12 month extension of time to submit its proposal with a view to resume trading in its securities as announced on 12 January 2024. Currently, the Company is still in talks with its investors. The court hearing held on 6 February 2024, in relation to Logistics Construction Pte Ltd judicial management is still pending court's decision.

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**F. Other information required pursuant to Appendix 7C of the Catalyst Rules**

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

The condensed interim consolidated statement of financial position of Boldtek Holdings Limited and its subsidiaries as at 31 December 2023 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the half year period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

**2A 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.**

As disclosed in the Company's annual report on 13 January 2023, the Company's Independent Auditor, Foo Kon Tan LLP ("External Auditors"), had in their Independent Auditor's Report dated 13 January 2023, expressed amongst others, a qualified opinion on the Company's audited financial statements for the financial year ended 30 June 2022 ("FY2022") in relation to the following:

***Contract assets and revenue recognition***

**(a) Construction works**

This relates to the recoverability of the contract assets aggregating to \$8,577,000 as at 30 June 2022.

The management having reviewed its financial position, has made provisions for its contract assets having considered the slow collections and challenges encountered from its customers. Nonetheless, it is still negotiating with its relevant customers to recover such amounts in FY2023.

**(b) Building and maintenance**

This relates to the manner in which the Group had applied the percentage of completion method (cost-based input approach) to recognise revenue for its term contracts with its customers, resulting in an over recognition of S\$10,809,000 in prior years and S\$1,116,000 for FY2022.

Having reviewed its financial position, the Company had accordingly has reversed the recognition of contract assets to reflect lower certified amount in FY2023.

Saved as disclosed, the Board confirm that, to the best of their knowledge, the impact of all outstanding audit issues on the financial statement have been adequately disclosed.

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



- 3 **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 reported revenue of S\$4.9 million for 1HFY2024 as compared to S\$20.6 million for 1HFY2023 for the corresponding period last year. The decreased was mainly due to lesser construction related works completed during the period.

Cost of works decreased by S\$11.1 million mainly due to decrease in cost in relation to construction works.

**General building** - Revenue recorded at S\$4.9 million at 1HFY2024 compared to S\$19.9 million in 1HFY2023.

**Fire door manufacturing** - Revenue recorded at S\$30,000 at 1HFY2024 compared to S\$0.7 million in 1HFY2023 due to lesser sales compared to 1HFY2023.

As a result of the above, gross loss of approximately S\$2.3 million for 1HFY2024 as compared to gross profit of S\$2.4 million for 1HFY2023.

##### **Other income**

The Group's other income increased by approximately S\$1.1 million in 1HFY2024 mainly due to insurance compensation of S\$0.5 million and sale of the Group's motor vehicles of \$0.5 million.

##### **Other expenses**

The Group's other expenses in 1HFY2023 of S\$0.6 million was mainly due to currency translation loss and there were no other expenses in 1HFY2024.

##### **Share of result of a joint venture company**

The share of result of a joint venture company of approximately S\$195,000 (1HFY2023: S\$124,000 loss) related to recognition of the Group's proportionate share of profit on a residential development company, NNB 8 Development Pte Ltd owned by the Group's joint venture company in Singapore, NNB Global Development Pte Ltd.

##### **Loss for the period**

As a result, the Group reported loss of approximately S\$6.7 million as at 1HFY2024 compared to loss in 1HFY2023 of S\$865,000.

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

##### **Current assets**

The Group's current assets decreased by approximately S\$11.0 million which is mainly due to receipt of funds from the sale of the properties of S\$11.7 million in FY2023. The decreased is partly offset by the increased in cash and cash balances of S\$3.6 million.

##### **Non-current assets**

The Group's non-current assets remains relatively the same at approximately S\$7.9 million as at 31 December 2023 and S\$7.8 million as at 30 June 2023.

**Current liabilities**

The Group's current liabilities decreased by approximately S\$4.1 million from S\$74.7 million in FY2023 to S\$70.5 million in 1HFY2024 mainly due to the decrease in trade and other payables which was a direct result of the decrease in operating activities during the period.

**Non-current liabilities**

The Group's non-current liabilities remains approximately at S\$1.4 million for 1HFY2024 and FY2023.

**REVIEW OF CASH POSITION**

**Operating activities**

Net cash used in operating activities was approximately S\$7.6 million in 1HFY2024 mainly due to losses from operating activities.

**Investing activities**

For 1HFY2024, net cash from investing activities was from the sale of Malaysia properties. There are still some retention sums held until the administrative matters relating to the sale of the properties are completed.

**Financing activities**

Net cash used in financing activities was approximately S\$1.2 million in 1HFY2024 mainly due to repayment of borrowings.

As a result, the Group recorded a net increase in cash and bank balances of approximately S\$3.9 million as at 31 December 2023.

**F. Other information required pursuant to Appendix 7C of the Catalyst Rules (continued)**

**4 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.

**5 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.**

The Company has on 2 February 2024 announced that on 1 February 2024, the Company received a copy of the winding up application against the Company which was filed by RHB Bank Berhad on 31 January 2024. The hearing of the winding up application is fixed on 23 February 2024. The Company, in consultation with its legal and financial advisor, continues to engage with its other key financial creditors on its restructuring plan. The Company will seek legal advice with respect to the winding up application and will keep shareholders updated as and when there are material developments on the aforesaid matter.

**6 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

**7 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 1HFY2024, taking into account the cash requirement of the Group.

**8 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 1HFY2024.  
The Group does not have a general mandate from shareholders for IPTs.

**9 Disclosure on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalyst Rules**

During 1HFY2024, the Company did not acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares in a company ceasing to be a subsidiary or associate company or decreasing its shareholding percentage in any subsidiary. As announced on 20 September 2023, the Company strike off MSC Engineering Pte. Ltd. a wholly-owned indirect subsidiary of the Company.

**10 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).

**11 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.

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months period ended 31 December 2023 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

|                         |                    |
|-------------------------|--------------------|
| Phua Lam Soon           | Ng Kok Seng        |
| Chief Executive Officer | Executive Director |

**14-Feb-24**

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This announcement has been prepared by the Company 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") 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 correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is: Mr Joseph Au, Registered Professional, RHT Capital Pte. Ltd. 36 Robinson Road, #10-06 City House, Singapore 068877, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).