



Company registration number: 201224643D

**BOLDTEK HOLDINGS LIMITED**

**Condensed interim financial statements  
For the six months and full year ended 30 June 2021**



Company registration number: 201224643D

## TABLE OF CONTENTS

## Page

A.	Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B.	Condensed interim statements of financial position	2
C.	Condensed interim statement of changes in equity	3
D.	Condensed interim consolidated statement of cash flows	4
E.	Notes to the condensed interim consolidated financial statements	5
F.	Other information required pursuant to Appendix 7C of the Catalyst Rules	16

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

	Note	Group		Change	Group		Change
		6 months ended			12 months ended		
		30-Jun-21 ("FY2021") S\$'000	30-Jun-20 ("FY2020") S\$'000	%	30-Jun-21 ("FY2021") S\$'000	30-Jun-20 ("FY2020") S\$'000	%
<b>Revenue</b>	5	36,700	15,233	140.9	59,731	52,920	12.9
Cost of works		(32,928)	(14,420)	128.3	(54,653)	(48,102)	13.6
<b>Gross profit</b>		<b>3,772</b>	<b>813</b>	364.0	<b>5,078</b>	<b>4,818</b>	<b>5.4</b>
Other income	6	1,005	1,303	(22.9)	3,913	1,565	150.0
Other expenses	7	(277)	(896)	(69.1)	(277)	(896)	(69.1)
Distribution and marketing costs		(59)	(57)	3.5	(128)	(112)	14.3
Administrative expenses		(3,193)	(4,982)	(35.9)	(6,523)	(8,283)	(21.2)
Finance costs	8	(565)	(527)	7.2	(1,064)	(1,126)	(5.5)
Share of result of a joint venture company		(4)	-	NM	(4)	-	NM
<b>Profit / (Loss) before income tax</b>	9	<b>679</b>	<b>(4,346)</b>	<b>NM</b>	<b>995</b>	<b>(4,034)</b>	<b>NM</b>
Income tax (expense) / credit	10	(151)	30	NM	(154)	20	NM
<b>Profit / (Loss) for the year</b>		<b>528</b>	<b>(4,316)</b>	<b>NM</b>	<b>841</b>	<b>(4,014)</b>	<b>NM</b>
<u>Profit / (Loss) attributable to:</u>							
Owners of the Company		532	(4,251)	NM	857	(3,948)	NM
Non-controlling interests		(4)	(65)	(93.8)	(16)	(66)	(75.8)
		<b>528</b>	<b>(4,316)</b>	<b>NM</b>	<b>841</b>	<b>(4,014)</b>	<b>NM</b>
<b>Other comprehensive income / (loss):</b>							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Exchange differences on translation of foreign operations		23	(13)	NM	25	1	NM
<b>Total comprehensive income / (loss) for the year</b>		<b>551</b>	<b>(4,329)</b>	<b>NM</b>	<b>866</b>	<b>(4,013)</b>	<b>NM</b>
<b>Total comprehensive income / (loss) attributable to:</b>							
Owners of the Company		555	(4,264)	NM	882	(3,947)	NM
Non-controlling interests		(4)	(65)	(93.8)	(16)	(66)	(75.8)
		<b>551</b>	<b>(4,329)</b>	<b>NM</b>	<b>866</b>	<b>(4,013)</b>	<b>NM</b>
<b>Earnings / (loss) per share for profit / (loss) attributable to the owners of the company:</b>							
Basic & diluted (in cents)		0.29	(2.29)		0.46	(2.13)	

NM denotes not meaningful

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

	Note	Group		Company	
		30-Jun-21 S\$'000	30-Jun-20 S\$'000	30-Jun-21 S\$'000	30-Jun-20 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		898	3,514	25	73
Trade and other receivables	11	10,220	7,027	2,142	4,777
Inventories		35	125	-	-
Contract assets		56,972	41,618	-	-
Completed properties for sale		5,702	5,744	-	-
Due from a joint venture company		2,658	-	2,658	-
Grant receivable		71	333	-	20
Other current assets		808	847	-	3
<b>Total current assets</b>		<b>77,364</b>	<b>59,208</b>	<b>4,825</b>	<b>4,873</b>
<b>Non-current assets</b>					
Investments in subsidiaries		-	-	17,072	17,072
Investment in a joint venture company		496	-	496	-
Property, plant and equipment	12	8,657	8,801	1	2
Investment properties	13	17,601	17,837	-	-
Deferred tax assets		10	170	-	-
<b>Total non-current assets</b>		<b>26,764</b>	<b>26,808</b>	<b>17,569</b>	<b>17,074</b>
<b>Total</b>		<b>104,128</b>	<b>86,016</b>	<b>22,394</b>	<b>21,947</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	14	41,827	24,946	2,016	1,260
Contract liabilities		1,482	1,427	-	-
Lease liabilities		349	150	-	-
Borrowings	15	20,424	22,101	1,300	1,500
Deferred grant		210	318	-	27
Current tax payable		78	207	-	6
<b>Total current liabilities</b>		<b>64,370</b>	<b>49,149</b>	<b>3,316</b>	<b>2,793</b>
<b>Non-current liabilities</b>					
Borrowings	15	11,571	9,514	-	-
Lease liabilities		1,940	2,008	-	-
Deferred tax liabilities		721	799	-	-
<b>Total non-current liabilities</b>		<b>14,232</b>	<b>12,321</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>78,602</b>	<b>61,470</b>	<b>3,316</b>	<b>2,793</b>
<b>NET ASSETS</b>		<b>25,526</b>	<b>24,546</b>	<b>19,078</b>	<b>19,154</b>
<b>Equity</b>					
Share capital	16	17,676	17,676	17,676	17,676
Retained profits		10,034	9,177	1,120	1,196
Currency translation reserve		(35)	(60)	-	-
Property revaluation reserve		424	424	-	-
Capital reserve		(876)	(876)	-	-
Share option reserve		396	282	282	282
Merger reserve		(2,014)	(2,014)	-	-
<b>Equity attributable to owner of the Company</b>		<b>25,605</b>	<b>24,609</b>	<b>19,078</b>	<b>19,154</b>
Non-controlling interests		(79)	(63)	-	-
<b>Total</b>		<b>25,526</b>	<b>24,546</b>	<b>19,078</b>	<b>19,154</b>

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

	Share capital S\$'000	Retained profits S\$'000	Currency translation reserve S\$'000	Property revaluation reserve S\$'000	Capital reserve S\$'000	Share options reserve S\$'000	Merger reserve S\$'000	Equity attributable to owner of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>The Group</b>										
<b>At 1 July 2020</b>	17,676	9,177	(60)	424	(876)	282	(2,014)	24,609	(63)	24,546
Total comprehensive income for the year:										
Profit for the financial year	-	857	-	-	-	-	-	857	(16)	841
Other comprehensive income for the year	-	-	25	-	-	-	-	25	-	25
Total	-	857	25	-	-	-	-	882	(16)	866
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	-	-	114	-	114	-	114
<b>At 30 June 2021</b>	17,676	10,034	(35)	424	(876)	396	(2,014)	25,605	(79)	25,526
<b>At 1 July 2019</b>	17,676	13,125	(61)	424	(876)	141	(2,014)	28,415	3	28,418
Total comprehensive income for the year:										
Loss for the financial year	-	(3,948)	-	-	-	-	-	(3,948)	(66)	(4,014)
Other comprehensive income	-	-	1	-	-	-	-	1	-	1
Total	-	(3,948)	1	-	-	-	-	(3,947)	(66)	(4,013)
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	-	-	141	-	141	-	141
<b>At 30 June 2020</b>	17,676	9,177	(60)	424	(876)	282	(2,014)	24,609	(63)	24,546
<b>The Company</b>										
<b>At 1 July 2020</b>	17,676	1,196	-	-	-	282	-	19,154	-	19,154
Loss for the year, representing total comprehensive loss for the year	-	(76)	-	-	-	-	-	(76)	-	(76)
Recognition of share-based payments, representing transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2021</b>	17,676	1,120	-	-	-	282	-	19,078	-	19,078
<b>At 1 July 2019</b>	17,676	2,783	-	-	-	141	-	20,600	-	20,600
Loss for the year, representing total comprehensive loss for the year	-	(1,587)	-	-	-	-	-	(1,587)	-	(1,587)
Issue of share capital, representing transactions with owners, recognised directly in equity	-	-	-	-	-	141	-	141	-	141
<b>At 30 June 2020</b>	17,676	1,196	-	-	-	282	-	19,154	-	19,154

\* denotes amount less than \$1,000

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

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30-Jun-21 ("FY2021") S\$'000</b>	<b>30-Jun-20 ("FY2020") S\$'000</b>
<b>Operating activities</b>		
Profit / (Loss) before income tax	995	(4,034)
<u>Adjustments for:</u>		
Depreciation for property, plant and equipment	641	819
Depreciation for right-of-use assets	215	214
Gain on disposal of property, plant and equipment	-	(22)
Impairment of property, plant and equipment	-	90
Interest expense	1,064	1,126
Changes in fair value of investment properties	144	651
Share-based payment expenses	114	141
Impairment on financial assets and contract assets	(453)	974
Bad debts written off	-	67
Share of result of a joint venture company	4	-
Government grants	(3,147)	(1,176)
Unrealised currency translation differences	(213)	129
Operating cash flows before movements in working capital	(636)	(1,021)
Trade and other receivables	(2,740)	530
Contract assets	(15,354)	1,461
Other current assets	39	(40)
Trade and other payables	16,881	(3,357)
Contract liabilities	55	361
Inventories	90	(95)
Government grants received	3,286	1,161
<b>Cash generated / (used in) operations</b>	<b>1,621</b>	<b>(1,000)</b>
Income tax paid	(201)	(373)
<b>Net cash from / (used in) operating activities</b>	<b>1,420</b>	<b>(1,373)</b>
<b>Investing activities</b>		
Due from a joint venture company	(2,658)	-
Purchase of property, plant and equipment	(487)	(208)
Proceeds from disposal of property, plant and equipment	-	22
<b>Net cash used in investing activities</b>	<b>(3,145)</b>	<b>(186)</b>
<b>Financing activities</b>		
Repayment of leases liabilities	(206)	(202)
Proceeds from borrowings	23,955	6,100
Repayment of borrowings	(23,575)	(1,584)
Interest paid	(1,064)	(1,126)
<b>Net cash (used in) / from financing activities</b>	<b>(890)</b>	<b>3,188</b>
<b>Net (decrease) / increase in cash and bank balances</b>	<b>(2,615)</b>	<b>1,629</b>
Cash and bank balances at beginning of financial period/ year	3,514	1,886
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(1)	(1)
<b>Cash and bank balances at end of financial year</b>	<b>898</b>	<b>3,514</b>

**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 and soil investigation.

**2 Basis of Preparation**

**2.1 Statement of compliance**

The condensed consolidated financial statements for the second half year and full year ended 30 June 2021 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 interim consolidated financial statements for the half year ended 31 December 2020.

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 1 July 2020. 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 year ended 30 June 2020. 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.



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

**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; and

**Soil investigation and treatment** which involved providing consultation services. Although this segment does not meet the quantitative threshold required by SFRS(I) 8 *Operating Segments* for the reportable segments, management has concluded that this segment should be reported, as it is closely monitored by the Board of Directors as a potential growth operating segment and is expected to contribute to the Group's revenue in the future.

**4.1 Reportable segments**

Analysis by business segment	6 months ended 30 June 2021						Total S\$'000
	General building S\$'000	Precast manufacturing S\$'000	Properties development and investment S\$'000	Soil investigation and treatment S\$'000	Unallocated segments S\$'000	Elimination S\$'000	
<b>Revenue</b>							
External	36,702	(2)	-	-	-	-	36,700
Inter-segment	-	-	-	-	-	-	-
	<b>36,702</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,700</b>
<b>Gross profit</b>	<b>3,772</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,772</b>
Other income							1,005
Unallocated costs							(3,533)
Finance costs							(565)
Profit before income tax							679
Taxation							(151)
<b>Profit for the period</b>							<b>528</b>
Loss for the year includes:							
Depreciation of property, plant and equipment and right-of-use	390	73	-	-	1	-	464
Changes in fair value of investment properties	(180)	-	324	-	-	-	144
<b>Segment assets</b>	<b>76,674</b>	<b>598</b>	<b>23,622</b>	<b>25</b>	<b>3,209</b>	<b>-</b>	<b>104,128</b>
Total segment assets includes							
Additions to property, plant and equipment and right-of-use			-	-	-	-	-
<b>Segment liabilities</b>	<b>69,672</b>	<b>612</b>	<b>4,714</b>	<b>3</b>	<b>3,601</b>	<b>-</b>	<b>78,602</b>

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

**4.1 Reportable segments (continued)**

Analysis by business segment	6 months ended 30 June 2020						Total S\$'000
	General building S\$'000	Precast manufacturing S\$'000	Properties development and investment S\$'000	Soil investigation and treatment S\$'000	Unallocated segments S\$'000	Elimination S\$'000	
<b>Revenue</b>							
External	15,046	187	-	-	-	-	15,233
Inter-segment	-	147	-	-	-	(147)	-
	<b>15,046</b>	<b>334</b>	-	-	-	<b>(147)</b>	<b>15,233</b>
<b>Gross profit / (loss)</b>	<b>761</b>	<b>52</b>	-	-	-	-	<b>813</b>
Other income							1,303
Unallocated costs							(5,935)
Finance costs							(527)
Loss before income tax							(4,346)
Taxation							30
<b>Loss for the year</b>							<b>(4,316)</b>
Loss for the year includes:							
Impairment loss on financial assets and contract assets	905	69	-	-	-	-	974
Depreciation of property, plant and equipment	367	51	1	30	1	-	450
Impairment of property, plant and equipment	-	-	-	90	-	-	90
Changes in fair value of investment properties	-	-	651	-	-	-	651
<b>Segment assets</b>	<b>57,185</b>	<b>433</b>	<b>23,613</b>	-	<b>4,785</b>	-	<b>86,016</b>
Total segment assets includes							
Additions to property, plant and equipment and right-of-use assets	2,340	88	-	-	-	-	2,428
<b>Segment liabilities</b>	<b>53,187</b>	<b>1,066</b>	<b>1,328</b>	<b>6</b>	<b>5,883</b>	-	<b>61,470</b>



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

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

**4.1 Reportable segments (continued)**

Analysis by business segment	12 months ended 30 June 2021						Total S\$'000
	General building S\$'000	Precast manufacturing S\$'000	Properties development and investment S\$'000	Soil investigation and treatment S\$'000	Unallocated segments S\$'000	Elimination S\$'000	
<b>Revenue</b>							
External	59,513	218	-	-	-	-	59,731
Inter-segment	-	168	-	-	-	(168)	-
	<b>59,513</b>	<b>386</b>	-	-	-	<b>(168)</b>	<b>59,731</b>
<b>Gross profit</b>	<b>5,104</b>	<b>(26)</b>	-	-	-	-	<b>5,078</b>
Other income							3,913
Unallocated costs							(6,932)
Finance costs							(1,064)
Profit before income tax							995
Taxation							(154)
<b>Profit for the year</b>							<b>841</b>
Profit for the year includes:							
Depreciation of property, plant and equipment and right-of-use	729	126	-	-	1	-	856
Changes in fair value of investment properties	(180)	-	324	-	-	-	144
<b>Segment assets</b>	<b>76,674</b>	<b>598</b>	<b>23,622</b>	<b>25</b>	<b>3,209</b>	-	<b>104,128</b>
Total segment assets includes							
Additions to property, plant and equipment and right-of-use			-	-	-	-	-
<b>Segment liabilities</b>	<b>69,672</b>	<b>612</b>	<b>4,714</b>	<b>3</b>	<b>3,601</b>	-	<b>78,602</b>



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

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

**4.1 Reportable segments (continued)**

Analysis by business segment	12 months ended 30 June 2020						Total S\$'000
	General building S\$'000	Precast manufacturing S\$'000	Properties development and investment S\$'000	Soil investigation and treatment S\$'000	Unallocated segments S\$'000	Elimination S\$'000	
<b>Revenue</b>							
External	52,670	250	-	-	-	-	52,920
Inter-segment	-	210	-	-	-	(210)	-
	<b>52,670</b>	<b>460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(210)</b>	<b>52,920</b>
<b>Gross profit / (loss)</b>	<b>4,778</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,818</b>
Other income							1,565
Unallocated costs							(9,291)
Finance costs							(1,126)
Loss before income tax							(4,034)
Taxation							20
<b>Loss for the year</b>							<b>(4,014)</b>
Loss for the year includes:							
Impairment loss on financial assets and contract assets	905	69	-	-	-	-	974
Depreciation of property, plant and equipment	772	226	3	30	2	-	1,033
Impairment of property, plant and equipment	-	-	-	90	-	-	90
Changes in fair value of investment properties	-	-	651	-	-	-	651
<b>Segment assets</b>	<b>57,185</b>	<b>433</b>	<b>23,613</b>	<b>-</b>	<b>4,785</b>	<b>-</b>	<b>86,016</b>
Total segment assets includes							
Additions to property, plant and equipment and right-of-use assets	2,340	88	-	-	-	-	2,428
<b>Segment liabilities</b>	<b>53,187</b>	<b>1,066</b>	<b>1,328</b>	<b>6</b>	<b>5,883</b>	<b>-</b>	<b>61,470</b>

The Board of Directors assess the performance of the operating segments based on the gross profit. Administrative expenses, distribution and marketing costs, taxation, finance costs, other expenses and other income are not allocated to segments.

Segment assets and liabilities are allocated based on the operations of the segments and presented net of inter-segment balances. Unallocated assets comprise of cash and bank balances, other current assets, other receivables, deferred tax assets and the Company's PPE.

Unallocated liabilities comprise of other payables, current tax payables, deferred tax liabilities, the Company's borrowing and trade payables.

**Geographical segment**

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

Singapore  
Malaysia

Non-current assets		
30-Jun-21 S\$'000	30-Jun-20 S\$'000	Change %
9,410	9,769	(3.7)
17,354	17,124	1.3
<b>26,764</b>	<b>26,808</b>	<b>NM</b>

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

**5 Revenue**

	<b>Group</b>	
	<b>Full year ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
(a) Revenue from contracts with customers		
- Construction and maintenance works	<b>59,513</b>	52,670
- Precast manufacturing	<b>218</b>	250
	<b>59,731</b>	52,920

	<b>Group</b>	
	<b>Full year ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
(b) Geographical information		
- Singapore	<b>59,375</b>	52,826
- Malaysia	<b>356</b>	94
	<b>59,731</b>	52,920

**A breakdown of sales as follows:**

	<b>Group</b>		
	<b>Full year ended 30 June</b>		
	<b>2021</b>	<b>2020</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<u>Sales reported for:</u>			
The first half year	<b>23,031</b>	37,687	(38.9)
The second half year	<b>36,700</b>	15,233	140.9
	<b>59,731</b>	52,920	12.9

Operating profit / (loss) after tax before deducting non-controlling interests reported for:

	<b>2021</b>	<b>2020</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
The first half year	<b>313</b>	302	3.6
The second half year	<b>528</b>	(4,316)	NM
	<b>841</b>	(4,014)	NM

**6 Other income**

	<b>Group</b>	
	<b>Full year ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Equipment handling income	<b>500</b>	281
Rental income	<b>127</b>	37
Government grants	<b>3,147</b>	1,176
Insurance compensation	<b>21</b>	3
Gain on disposal of property, plant and equipment	<b>-</b>	22
Other	<b>118</b>	46
	<b>3,913</b>	1,565

**7 Other expenses**

	<b>Group</b>	
	<b>Full year ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Changes in fair value of investment properties	<b>144</b>	651
Impairment of property, plant and equipment	<b>-</b>	90
Currency translation loss	<b>133</b>	155
	<b>277</b>	896

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

**8 Finance costs**

	Group	
	Full year ended 30 June	
	2021	2020
	\$'000	\$'000
Interests on borrowings	995	1,042
Interests on lease liabilities	69	84
	<b>1,064</b>	<b>1,126</b>

**9 Profit / (Loss) before income tax**

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

	Group	
	Full year ended 30 June	
	2021	2020
	\$'000	\$'000
Purchase of material	7,932	5,082
Sub-contractor charges	35,216	29,888
Worksite and factory expenses	4,942	6,258
Fees on audit services paid/payable to:		
Auditor of the Company	95	95
Other auditor	16	4
Fees on non-audit services paid/payable to:		
Auditor of the Company	18	13
Other auditor	29	25
Depreciation of property, plant and equipment and right-of-use assets	856	1,033
Director's fees	139	139
Donation	40	45
<u>Staff costs</u>		
Directors		
Salaries and bonuses	996	1,236
Employer's contribution to defined contribution plans	31	32
Key Management Personnel (other than Directors)		
Salaries and bonuses	213	247
Employer's contribution to defined contribution plans	25	27
Other than directors and key management personnel		
Salaries and bonuses	8,168	9,008
Employer's contribution to defined contribution plans	469	469
Other short-term benefits	208	372
Property and land tax	157	119
(Reversal) / Impairment of financial assets and contract assets	<b>(453)</b>	<b>974</b>

**10 Income tax expense / (credit)**

	Group	
	Full year ended 30 June	
	2021	2020
	\$'000	\$'000
Current taxation	78	-
Under provision of current taxation in respect of prior financial years	(9)	285
	<b>69</b>	<b>285</b>
Deferred taxation	(65)	(305)
Under provision of deferred taxation in respect of prior financial years	150	-
	<b>154</b>	<b>(20)</b>

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

**11 Trade and other receivables**

	<b>Group</b>	
	<b>Full year ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Trade receivables</u>		
- Non-related parties	8,995	4,124
<u>Other receivables:</u>		
- Non-related parties	90	232
- Advances paid to suppliers	1,087	2,531
- Goods and services tax ("GST") receivables	48	140
	<b>10,220</b>	<b>7,027</b>

**12 Property, plant & equipment**

In FY2021, the Group acquired property, plant and equipment with an aggregate cost of S\$563,000 (FY2020: S\$374,000) of which S\$487,000 (FY2020: S\$208,000) was paid in cash and the remaining amount of S\$76,000 (FY2020: S\$166,000) was acquired as leases (right-of-use assets).

**13 Investment properties**

	<b>Group</b>	
	<b>Full year ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>At fair value</u>		
At beginning of financial year	17,837	18,587
Changes in fair value included in profit or loss	(144)	(651)
Exchange difference on translation	(92)	(99)
At end of financial year	<b>17,601</b>	<b>17,837</b>

**14 Trade and other payables**

	<b>Group</b>	
	<b>Full year ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Trade payables</u>		
- Non-related parties	21,432	18,312
<u>Other payables:</u>		
- Non-related parties	236	1
- Directors	11,711	2,921
Deposits	129	89
GST payables	335	225
Accrued operating expenses	7,984	3,398
	<b>41,827</b>	<b>24,946</b>



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

**15 Borrowings**

	Group		Company	
	Full year ended 30 June		Full year ended 30 June	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand (Secured)	20,424	22,101	1,300	1,500
Amount repayable after one year (Secured)	11,571	9,514	-	-
	<b>31,995</b>	<b>31,615</b>	<b>1,300</b>	<b>1,500</b>

**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 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.

**16 Share Capital**

	No. of ordinary shares		Amount	
	Full year ended 30 June		Full year ended 30 June	
	2021	2020	2021	2020
	'000	'000	\$'000	\$'000
<u>Issued and fully paid, with no par value</u>				
Balance at beginning and at end of financial year	185,625	185,625	17,676	17,676

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 2020 and 30 June 2021.

There were no treasury shares held as at 30 June 2021 and 30 June 2020.

**17 Related party transactions**

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

**18 Net asset value**

	Group		Company	
	Full year ended 30 June		Full year ended 30 June	
	2021	2020	2021	2020
Net asset value per ordinary share based on issued share capital (Singapore cents)	13.75	13.22	10.28	10.32

**19 Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**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 consolidated statement of financial position of Boldtek Holdings Limited and its subsidiaries as at 30 June 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for six-month and twelve-month 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.**

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

Not applicable. The auditor did not expressed a modified opinion on the Group's latest audited financial statements for FY2020.

**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\$36.7 million for 2H2021 as compared to \$15.2 million for the corresponding period last year (2H2020). The full year revenue increased by S\$6.8 million or 12.9% to S\$59.7 million from S\$52.9 million in FY2020.

Cost of sales rose S\$18.5 million from S\$14.4 million in 2H2020 to S\$32.9 million in 2H2021. The full year cost of sales increased by S\$6.5 million from S\$48.1 million in FY2020 to S\$54.6 million in FY2021.

**General building** - Revenue from construction works relating to alteration and addition works, maintenance works and home improvement program works. The group revenue increased to S\$36.7 million for 2H2021 (2H2020: S\$15.0 million). The full year revenue increased by S\$6.8 million from S\$52.7 million in FY2020 to S\$59.5 million in FY2021. This is mainly due to recognition of higher revenue from on-going projects after some easing of the COVID-19 measures. Correspondingly, cost of works for general building also increased to about S\$54.4 million (FY2020: S\$47.9 million).

**Precast manufacturing** - Revenue recorded Nil in 2H2021 (2H2020: S\$187,000). The full year revenue decreased by S\$32,000 from S\$250,000 in FY2020 to S\$218,000 in FY2021. This is due to the business supply chain which was interrupted by the Movement Control Order (MCO) restriction experienced in Malaysia since March 2020 .

**Properties development and investment** - Nil revenue because there was no sale of the freehold three storey terraced service industrial in the Senai Industrial Park in Malaysia ("Malaysia terraced service industrial") in FY2021 (FY2020: Nil).

As a result of the above, gross profit increased by approximately S\$3.0 million for 2H2021 as compared to 2H2020. The full year gross profit increased by S\$260,000 in FY2021 as compared to FY2020.

**Other income**

The Group's other income increased by approximately S\$2.3 million mainly due to the grants and aids received from government.

**Other expenses**

The Group's other expenses decreased by approximately S\$0.6 million or 69.1%.

This is mainly due to the recognition of fair value ("FV") loss on investment properties of S\$0.3 million (FY2020: S\$0.7 million) in relation to a parcel of land in Malaysia ("Malaysia land") and impairment of PPE of S\$Nil million (FY2020: S\$0.1 million) partially offset by the increased in FV gain on investment properties of S\$0.2 million (FY2020: S\$Nil) in relation to the two industrial units located at 19 Woodland Industrial Park E1.

**Income tax credit**

The Group recorded an income tax expenses of approximately S\$154,000 (FY2020: income tax credit of approximately S\$20,000). The increase was mainly due to profit contribution from general building segments.

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

The share of result of a joint venture company of approximately S\$4,000 (FY2020: S\$Nil) 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.

**Profit for the year**

As a result of the gradual recovery in construction activities together with the reversal of impairment loss on financial assets and contract assets, the Group reported profit after tax of approximately S\$0.8 million (FY2020: Loss after tax of S\$4.0 million).

**REVIEW OF FINANCIAL POSITION**

**Current assets**

The Group's current assets increased by approximately S\$18.1 million which is mainly due to:

- increase in contract assets of approximately	S\$15.3 million
- increase in trade and other receivables of approximately	S\$ 3.2 million
- increase in amounts due from a joint venture company of approximately	S\$ 2.6 million
Partially offset by	
- decrease in bank and cash balances of approximately	S\$ 2.6 million
- decrease in grant receivables of approximately	S\$ 0.3 million
- decrease in inventories of approximately	S\$ 0.1 million

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

**Non-current assets**

The Group's non-current assets decreased by approximately S\$44,000 which is mainly due to the investment in a joint venture company of S\$496,000 partially being offset by decrease in PPE approximately S\$144,000, deferred tax asset of approximately S\$160,000 and investment properties of approximately S\$236,000.

Investment properties decreased mainly due to the FV gain for the Singapore Industrial units partially offset by FV loss for the Malaysia land and exchange different on translation.

A deferred tax asset of approximately S\$160,000 has been utilised to offset against current year profits.

PPE increased mainly due to adoption of SFRS(I) 16 *Lease* from 1 July 2019 on the recognition of right-of-use assets offset by the routine depreciation of PPE during FY2021.

**Current liabilities**

The Group's current liabilities increased by approximately S\$15.2 million mainly due to the increase in trade and other payables of approximately S\$16.9 million and partially being offset by the decrease in borrowings of approximately S\$1.7 million.

Increase in trade and other payables mainly due to on-going projects, advances from directors and accruals on payroll expenses.

Borrowings decreased mainly due to repayment of loans.

**Non-current liabilities**

The Group's non-current liabilities increased by approximately S\$1.9 million mainly due to increase in borrowings of approximately S\$2.0 million partially being offset by decrease in lease liabilities of approximately S\$0.1 million.

Increase in borrowings are mainly due to additional borrowings obtained for working capital purposes.

**REVIEW OF CASH POSITION**

**Operating activities**

Net cash from operating activities was approximately S\$1.4 million mainly due to the recovery in construction activities as a result of some easing of the COVID-19 measures.

**Investing activities**

Net cash used in investing activities was approximately S\$3.1 million mainly used for loan to a joint venture company of approximately S\$2.7 million and purchase of PPE of approximately S\$0.5 million.

**Financing activities**

Net cash used in financing activities was approximately S\$0.9 million mainly due to repayment of lease liabilities and interest paid.

As a result, the Group recorded a net decrease in cash and bank balances of approximately S\$2.6 million.



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

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

Media release by Ministry of Trade and Industry Singapore on 11 August 2021, the construction sector grew by 106.2% year-on-year, a sharp turnaround from the 23.2% contraction in the previous quarter, as both public and private sector construction works expanded. The strong growth was due to low base effects as most domestic construction activities were suspended during the circuit breaker last year.

The performance of the Singapore economy in the first half of 2021 was stronger than expected. The COVID-19 situation has also stabilised, with the national vaccination programme continuing to make good progress. Barring a major setback in the global economy, the Singapore economy is expected to continue to see a gradual recovery .

In view of the ongoing COVID-19 pandemic and challenging economy outlook, the Group remains cautious on the outlook of its performance in FY 2022.

The Group's order book stands at approximately S\$145.1 million as at 27 August 2021.

**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 FY2021, 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 FY2021.

The Group does not have a general mandate from shareholders for IPTs.



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

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**9 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).

**10 In the review of performance, the factors leading to any material changes in contributions to turnover and earning by the operating segments.**

Please refer to section 3.

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

**(a) Ordinary**

Not applicable

**(b) Preference**

Not applicable

**(c) Total**

Not applicable



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

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

Name	Loy Yan Ru
Age	36
Family relationship with any director, CEO and/or substantial shareholder	Niece of Phua Lam Soon, Chief Executive Officer of the Company and Ong Siew Eng, Executive Director of the Company.
Current position and duties, and the year the position was first held	Administration and Human Resource Manager since May 2009. Oversees the Group's human resource management and administrative matters including recruitment, staff remuneration and staff insurance matters. In addition, she is also involved in dealing with feedback from the public in relation to certain upgrading and home improvement projects undertaken by the Group.
Details of changes in duties and position held, if any, during the year	Not applicable

**BY ORDER OF THE BOARD**

Phua Lam Soon  
Chief Executive Officer

**27-Aug-21**

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

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

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