



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

**FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT
 FOR THE FULL YEAR ENDED 30 JUNE 2018**

This announcement has been prepared by Boldtek Holdings Limited (the "Company" and together with its subsidiaries, the "Group") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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

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

	Group		Change
	Full year ended		
	30-Jun-18 ("FY2018") S\$'000	30-Jun-17 ("FY2017") S\$'000 Restated	%
Revenue	94,931	72,887	30.2
Cost of works	(89,418)	(66,690)	34.1
Gross profit	5,513	6,197	(11.0)
Other income	4,481	693	546.6
Other expenses	(70)	(351)	(80.1)
Distribution and marketing costs	(606)	(626)	(3.2)
Administrative expenses	(7,347)	(6,898)	6.5
Finance costs	(547)	(290)	88.6
Profit / (Loss) before income tax	1,424	(1,275)	NM
Income tax expense	(977)	(32)	NM
Profit / (Loss) for the year	447	(1,307)	NM
<u>Profit / (Loss) attributable to:</u>			
Owners of the Company	592	(1,060)	NM
Non-controlling interests	(145)	(247)	NM
	447	(1,307)	NM

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

	Group		Change
	FY2018 S\$'000	FY2017 S\$'000 Restated	
Profit / (Loss) for the year	447	(1,307)	NM
Other comprehensive income / (loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	15	(84)	NM
Total comprehensive income / (loss) for the year	462	(1,391)	NM
Total comprehensive income / (loss) attributable to:			
Owners of the Company	607	(1,144)	NM
Non-controlling interests	(145)	(247)	NM
	462	(1,391)	NM

NM denotes not meaningful



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Company registration number: 201224643D

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

	FY2018 S\$'000	FY2017 S\$'000 Restated	Change %
Equipment handling income	222	208	6.7
Rental income	219	30	630.0
Gain on disposal of property, plant and equipment	-	6	NM
Government grants	36	51	(29.4)
Insurance compensation	52	26	100.0
Waiver of non-trade payable	-	200	NM
Scrap sales of used equipment	64	93	(31.2)
Changes in fair value of investment properties	3,355	-	NM
Currency translation gain	488	-	NM
Other	45	79	(43.0)
Other income	4,481	693	
Depreciation of property, plant and equipment (included in cost of works)	814	1,274	(36.1)
Depreciation of property, plant and equipment (included in administrative expenses)	763	747	2.1
Finance costs	547	290	88.6
Loss on disposal of property, plant and equipment (include in other expenses)	70	-	NM
Currency translation loss (included in other expenses)	-	351	NM

NM denotes not meaningful



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

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

	Note	Group			Company	
		30-Jun-18 S\$'000	30-Jun-17 S\$'000 Restated	01-Jul-16 S\$'000 Restated	30-Jun-18 S\$'000	30-Jun-17 S\$'000
ASSETS						
Current assets						
Cash and bank balances		3,384	3,547	11,170	416	152
Trade and other receivables	A	49,224	30,840	27,261	10,734	8,551
Inventories		34	41	125	-	-
Construction contract work-in-progress		-	-	37	-	-
Development properties		7,023	42,007	35,871	-	-
Other current assets		854	746	1,148	3	4
Total current assets		60,519	77,181	75,612	11,153	8,707
Non-current assets						
Investment in subsidiary corporations		-	-	-	20,172	20,172
Property, plant and equipment		1,887	3,599	5,272	7	14
Investment properties		19,068	580	580	-	-
Deferred tax assets		10	-	-	-	-
Total non-current assets		20,965	4,179	5,852	20,179	20,186
Total		81,484	81,360	81,464	31,332	28,893
LIABILITIES						
Current liabilities						
Trade and other payables	B	28,956	21,569	26,864	5,825	5,460
Borrowings		21,804	27,654	3,994	1,800	2,000
Current income tax liabilities		5	163	503	5	5
Total current liabilities		50,765	49,386	31,361	7,630	7,465
Non-current liabilities						
Borrowings		2,187	7,251	23,248	-	-
Deferred tax liabilities		963	96	157	-	-
Total non-current liabilities		3,150	7,347	23,405	-	-
Total liabilities		53,915	56,733	54,766	7,630	7,465
NET ASSETS		27,569	24,627	26,698	23,702	21,428
Equity						
Share capital		17,676	15,196	15,196	17,676	15,196
Retained profits		12,905	12,313	14,053	6,026	6,232
Currency translation reserve		(582)	(597)	(513)	-	-
Property revaluation reserve		424	424	424	-	-
Capital reserve		(876)	(52)	(52)	-	-
Merger reserve		(2,014)	(2,014)	(2,014)	-	-
Equity attributable to owner of the Company		27,533	25,270	27,094	23,702	21,428
Non-controlling interests		36	(643)	(396)	-	-
Total		27,569	24,627	26,698	23,702	21,428



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

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

	Group		Company	
	30-Jun-18 S\$'000	30-Jun-17 S\$'000	30-Jun-18 S\$'000	30-Jun-17 S\$'000
Note A: Trade and other receivables				
<u>Trade receivables</u>				
Non-related parties	12,313	5,357	-	-
Subsidiary corporations	-	-	5,335	3,152
	12,313	5,357	5,335	3,152
<u>Construction contracts:</u>				
Due from customers	34,770	23,105	-	-
Retentions	2,139	2,360	-	-
<u>Other receivables:</u>				
Non-related parties	2	2	-	-
Subsidiary corporations	-	-	5,399	5,399
Staff advances	-	16	-	-
	49,224	30,840	10,734	8,551

	Group		Company	
	30-Jun-18 S\$'000	30-Jun-17 S\$'000	30-Jun-18 S\$'000	30-Jun-17 S\$'000
Note B: Trade and other payables				
<u>Trade payables</u>				
Non-related parties	10,694	7,152	102	43
Non-controlling interests	-	559	-	-
<u>Construction contracts:</u>				
Due to customers	719	557	-	-
<u>Other payables:</u>				
Non-related parties	1	1	-	-
Directors	2,482	2,242	480	240
Non-controlling interests	-	-	-	-
Subsidiary corporations	-	-	5,021	4,922
Deposits	41	41	-	-
Deferred revenue	1,694	895	-	-
Accrued operating expenses	13,325	10,122	222	255
	28,956	21,569	5,825	5,460



BOLDTEK HOLDINGS LIMITED

Company registration number: 201224643D

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

	30-Jun-2018		30-Jun-2017	
	Secured	Unsecured	Secured	Unsecured
Repayable in one year or less, or on demand (S\$'000)	21,804	-	27,654	-
Repayable after one year (S\$'000)	2,187	-	7,251	-

Details of any collateral

The total secured borrowings included the following:

- (1) Obligations under finance lease are secured by the lessors' title to the leased assets;
- (2) Bank borrowings obtained for development properties are secured by (i) future rental proceed, insurance coverage, rights title, interest and sales proceed; and (ii) debentures over a subsidiary's assets; and
- (3) Bank borrowings and finance lease payables are secured by corporate guarantees.

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

	FY2018 S\$'000	FY2017 S\$'000 Restated
Operating activities		
Profit / (Loss) for the year	447	(1,307)
<u>Adjustments for:</u>		
Income tax expense	977	32
Depreciation	1,577	2,021
Loss / (Gain) on disposal of property, plant and equipment	70	(6)
Finance costs	547	290
Changes in fair value of investment properties	(3,355)	-
Unrealised currency translation differences	(496)	(1,200)
Operating cash flows before movements in working capital	(233)	(170)
Trade and other receivables	(18,344)	(3,584)
Other current assets	(101)	397
Trade and other payables	7,333	(5,318)
Inventories	7	91
Construction contract work-in-progress	-	37
Development properties	21,355	(5,357)
Cash generated from / (used in) operations	10,017	(13,904)
Income tax paid	(278)	(433)
Net cash from / (used in) operating activities	9,739	(14,337)
Investing activities		
Purchase of property, plant and equipment	(152)	(451)
Proceeds from disposal of property, plant and equipment	295	6
Net cash from / (used in) investing activities	143	(445)
Financing activities		
Acquisition of non-controlling interests in a subsidiary	- *	-
Dividends paid	-	(680)
Repayment of finance leases payables	(351)	(331)
Proceeds from borrowings	3,946	9,653
Repayment of borrowings	(15,042)	(1,167)
Interest paid	(1,094)	(290)
Proceeds on issue of shares	2,480	-
Net cash (used in) / from financing activities	(10,061)	7,185
Net decrease in cash and bank balances	(179)	(7,597)
Cash and bank balances at beginning of financial year	3,547	11,170
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	16	(26)
Cash and bank balances at end of financial year	3,384	3,547

* Denotes amount less than S\$1,000



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

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

	Share capital S\$'000	Retained profits S\$'000	Currency translation reserve S\$'000	Property revaluation reserve S\$'000	Capital reserve S\$'000	S\$'000	Equity attributable to owner of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
The Group									
At 1 July 2017	15,196	12,313	(597)	424	(52)	(2,014)	25,270	(643)	24,627
Total comprehensive income for the year:									
Profit for the year	-	592	-	-	-	-	592	(145)	447
Other comprehensive income for the year	-	-	15	-	-	-	15	-	15
Total	-	592	15	-	-	-	607	(145)	462
Transactions with owners, recognised directly in equity									
Issue of share capital	2,480	-	-	-	-	-	2,480	-	2,480
Effects of acquiring part of non-controlling interests in a subsidiary	-	-	-	-	(824)	-	(824)	824	-
Total	2,480	-	-	-	(824)	-	1,656	824	2,480
At 30 June 2018	17,676	12,905	(582)	424	(876)	(2,014)	27,533	36	27,569
At 1 July 2016, as previously stated	15,196	14,120	(513)	-	(52)	(2,014)	26,737	(396)	26,341
Effect of the change in accounting policy	-	(67)	-	424	-	-	357	-	357
At 1 July 2016, as restated	15,196	14,053	(513)	424	(52)	(2,014)	27,094	(396)	26,698
Total comprehensive loss for the year:									
Loss for the year, as previously stated	-	(1,066)	-	-	-	-	(1,066)	(247)	(1,313)
Effect of the change in accounting policy	-	6	-	-	-	-	6	-	6
Loss for the year, as restated	-	(1,060)	-	-	-	-	(1,060)	(247)	(1,307)
Other comprehensive loss:									
Exchange differences on translation of foreign operations	-	-	(84)	-	-	-	(84)	-	(84)
Total comprehensive loss for the year, as restated	-	(1,060)	(84)	-	-	-	(1,144)	(247)	(1,391)
Dividends, representing transactions with owners, recognised directly in equity	-	(680)	-	-	-	-	(680)	-	(680)
At 30 June 2017, as restated	15,196	12,313	(597)	424	(52)	(2,014)	25,270	(643)	24,627
The Company									
At 1 July 2017	15,196	6,232	-	-	-	-	21,428	-	21,428
Loss for the year, representing total comprehensive income for the year	-	(206)	-	-	-	-	(206)	-	(206)
Issue of share capital, representing transactions with owners, recognised directly in equity	2,480	-	-	-	-	-	2,480	-	2,480
At 30 June 2018	17,676	6,026	-	-	-	-	23,702	-	23,702
At 1 July 2016	15,196	6,287	-	-	-	-	21,483	-	21,483
Profit for the year, representing total comprehensive income for the year	-	625	-	-	-	-	625	-	625
Dividends, representing transactions with owners, recognised directly in equity	-	(680)	-	-	-	-	(680)	-	(680)
At 30 June 2017	15,196	6,232	-	-	-	-	21,428	-	21,428

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

	Company	
	No. of ordinary shares (^{'000})	Issued and paid up (S\$'000)
Share capital - ordinary shares		
As at 1 January 2018	170,000	15,196
Placement which was completed on 11 January 2018 (Note 1)	15,625	2,480
As at 30 June 2018	185,625	17,676

Note 1:

On 11 January 2018, the Company completed the issue and allotment of 15,625,000 new shares in relation to the placement as announced on 18 December 2017. Following the completion of the placement, the Company's issued and paid-up share capital had increased to 185,625,000 shares.

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

	Group	
	FY2018 ('000)	FY2017 ('000)
Total number of issued shares, excluding treasury shares	185,625	170,000

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

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

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

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

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

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

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

Not applicable.

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

Except as disclosed in section 5 below, the Group has adopted the same accounting policies and methods of computation for the current financial year as those adopted for the audited financial statements for the financial year ended 30 June 2017.

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

In the current financial year, the Group adopted all new and revised Singapore Financial Reporting Standards ("FRSs") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 July 2017. The adoption of these new and revised FRSs and INT FRS does not result in changes to the Group's and the Company's accounting policies and has no material effect to the amounts reported for the current and prior financial years.

The Group has made a change to the accounting policy with respect to the measurement of investment properties from cost to fair value model as it will result in the financial statements providing reliable and more relevant information. This change in accounting policy resulted in prior financial years comparative figures being restated.

The changes in the abovementioned accounting policy has been accounted for retrospectively and accordingly, comparative figures for the financial years ended 30 June 2016 and 2017 have been restated. The effects of change on the income statement and statement of financial position are summarised below:

	Group					
	30-Jun-17			01-Jul-16		
	Previously reported S\$'000	As adjusted S\$'000	Increase / (Decrease) S\$'000	Previously reported S\$'000	As adjusted S\$'000	Increase / (Decrease) S\$'000
Statement of financial position						
Investment properties	217	580	363	223	580	357
Retained profits	12,374	12,313	(61)	14,120	14,053	(67)
Property revaluation reserve	-	424	424	-	424	424

	Group		
	FY2017		
	Previously reported S\$'000	As adjusted S\$'000	Increase / (Decrease) S\$'000
Income statement			
Administrative expenses	6,904	6,898	(6)

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

	Group	
	FY2018	FY2017 Restated
Profit / (Loss) attributable to owners of the Company (S\$'000)	592	(1,060)
Weighted average number of ordinary shares used in the computation of basic and diluted earnings / (losses) per share ("EPS") ('000)	177,277	170,000
Basic and fully diluted EPS (Singapore cents)	0.33	(0.62)

The diluted and basic EPS are the same for FY2018 and FY2017 as there were no potentially dilutive ordinary shares as at 30 June 2018 and 2017.

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

	Group		Company	
	30-Jun-18	30-Jun-17 Restated	30-Jun-18	30-Jun-17
Net asset value per ordinary share based on issued share capital (Singapore cents)	14.85	14.49	12.77	12.60

Net asset value per ordinary share is calculated based on 185,625,000 (30 June 2017: 170,000,000) issued ordinary shares excluding treasury shares at the end of the reporting period.

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

REVIEW OF FINANCIAL PERFORMANCE

Revenue and cost of works

The Group's revenue and cost of works increased by approximately S\$22.0 million or 30.2% and S\$22.7 million or 34.1% respectively due to the operating segments' performance as follows:

General building - Revenue increased by approximately S\$3.1 million mainly due to the recognition of higher revenue from on-going projects include, among others, revenue from construction works relating to alteration and addition works, new building works and home improvement program works.

Gross profit (excluding inter-segments) increased by approximately S\$2.7 million mainly due to higher gross profit margin for certain projects and decrease in depreciation of property, plant and equipment ("PPE") (included in cost of works) by S\$0.5 million or 36.1% as there are more PPE which were fully depreciated before the end of the reporting period.

Precast manufacturing - Revenue decreased by approximately S\$2.6 million mainly due to no additional project won in FY2018.

Gross loss of approximately S\$0.1 million (FY2017: S\$0.1 million) is mainly attributable to higher material usage and production overheads than anticipated.

Properties investment - Revenue increased by approximately S\$21.6 million because the Group had sold all 8 units of freehold residential cluster houses in Singapore ("Singapore cluster houses") and obtained the temporary occupation permit ("TOP") in FY2018.

Development properties cost totalling S\$24.9 million was recognised as cost of works.

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

REVIEW OF FINANCIAL PERFORMANCE (CONTINUED)

Other income

The Group's other income increased by approximately S\$3.8 million or 546.6% mainly due to the fair value gain on investment properties of S\$3.4 million in relation to a parcel of land in Malaysia ("Malaysia land") that was reclassified from development properties to investment properties arising from a change in use from property development purpose to land held to earn rental or for capital appreciation, or both. In addition, currency translation gain of S\$0.5 million was recorded arising from the Malaysia subsidiary corporations' monetary liabilities denominated in Singapore dollar due to the strengthening of Malaysia Ringgit ("RM") during FY2018.

Other expenses

The Group's other expenses decreased by approximately S\$0.3 million or 80.1%. This is mainly due to the S\$Nil (FY2017: S\$0.4 million) currency translation loss being recognised as a result of the strengthening of RM during FY2018 as explained above.

Administrative expenses

The Group's administrative expenses increased by approximately S\$0.4 million or 6.5% mainly due to the increase in headcount which lead to higher payroll expenses.

Finance costs

The Group's finance costs increased by approximately S\$0.3 million or 88.6% mainly due to the increasing interest rate during FY2018.

Income tax expense

The Group's income tax expense increased by approximately S\$0.9 million mainly due to the underprovision of income tax for prior financial years and deferred tax liabilities arising from the changes in fair value of investment properties being charged to current financial year.

Profit for the year

Overall, the Group reported profit after tax of approximately S\$0.4 million (FY2017: loss after tax of approximately S\$1.3 million).

REVIEW OF FINANCIAL POSITION

Current assets

The Group's current assets decreased by approximately S\$16.7 million which is mainly due to the decrease in development properties of approximately \$35.0 million partially offset by the increase in trade and other receivables of approximately S\$18.4 million.

Development properties decreased mainly due to the recognition of the cost of works in relation to the sale and TOP obtained for the Singapore cluster houses and reclassification of the Malaysia land from development properties to investment properties during FY2018.

Trade and other receivables increased mainly due to the progressive billings from the development properties and construction work in progress in excess of billing.

Non-current assets

Non-current assets increased by approximately S\$16.8 million which is mainly due to the increase in investment properties by approximately S\$18.5 million and partially offset by the decrease in PPE of approximately S\$1.7 million.

Investment properties increased mainly due the reclassification of the Malaysia land from development properties to investment properties at fair value in FY2018.

PPE decreased mainly due to the routine depreciation and disposal of PPE offset by the addition of PPE during FY2018.



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

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

REVIEW OF FINANCIAL POSITION (CONTINUED)

Current liabilities

The Group's current liabilities increased by approximately S\$1.4 million which is mainly due to the increased in trade and other payables by approximately S\$7.4 million partially offset by the decreased in borrowings of approximately S\$5.9 million.

Trade and other payables increased mainly due to the increased in trade payables and accrued operating expenses as there are more on-going projects as compared to prior financial year.

Borrowings decreased as the proceeds from the sales of Singapore cluster houses were used to repay the borrowings.

Non-current liabilities

The Group's non-current liabilities decreased by approximately S\$4.2 million mainly due to certain borrowings being reclassified from non-current liabilities to current liabilities in accordance with the term loan's repayment schedule which is partially offset by the increase in deferred tax liabilities arising from the changes in fair value of investment properties.

REVIEW OF CASH POSITION

Operating activities

Net cash from operating activities was approximately S\$9.7 million mainly from the sales of the Singapore cluster houses.

Investing activities

Net cash from investing activities was approximately S\$0.1 million mainly from the proceeds from disposal of PPE offset by the purchase of PPE during FY2018.

Financing activities

Net cash used in financing activities was approximately S\$10.1 million mainly to the repayment of the borrowings and interest paid partially offset by the proceeds from issue of shares during FY2018.

As a result, the Group recorded a net decrease in cash and bank balances of S\$0.2 million.

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

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



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Company registration number: 201224643D

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

Media release on 11 January 2018 by Building and Construction Authority projects the total construction demand i.e. the value of construction contracts to be awarded this year to range between S\$26.0 billion and S\$31.0 billion, up from the S\$24.5 billion (preliminary estimate) awarded in 2017.

The projected higher construction demand is due to an anticipated increase in public sector construction demand, which is expected to grow from the S\$15.5 billion in 2017 to between S\$16 billion and S\$19 billion this year, contributing to about 60% of 2018's total projected demand. The private sector's construction demand is similarly expected to improve from S\$9 billion in 2017 to between S\$10 billion and S\$12 billion in 2018, on the back of a strengthened overall economic outlook and the upturn in property market sentiment.

Based on advance estimates released by Ministry of Trade and Industry Singapore on 13 July 2018, the construction sector contracted by 4.4% on a year-to-year basis in the second quarter, extending the 5.2% decline in the previous quarter. The sector was weighted down primarily by the continued weakness in private sector construction activities. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector shrank by 14.6%, reversing the 0.9% growth in the preceding quarter.

The Group's existing order book stood at S\$132.9 million as at 29 August 2018 and will exercise prudence in tenders to build up its book orders while maintaining market competitiveness amid current industry dynamics and focus on optimising asset utilisation and operational efficiency to fortify the Group against challenges that lie ahead.

11 Dividend

(a) Current Financial Period Reported On

No

(b) Corresponding Period of the Immediately Preceding Financial Year

No

(c) Date payable:

Not applicable

(d) Books closure date:

Not applicable

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared (recommended) for the financial year ended 30 June 2018.

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

There were no IPT of S\$100,000 and above for the financial year ended 30 June 2018.
The Group does not have a general mandate from shareholders for IPTs.

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

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



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR RESULTS

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

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

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

The Group's activities comprise the following reportable segments:

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

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

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

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

Analysis by business segment	FY2018						
	General building S\$'000	Precast manufacturing S\$'000	Properties investment S\$'000	Soil investigation and treatment S\$'000	Unallocated segments S\$'000	Elimination S\$'000	Total S\$'000
Revenue							
External	73,111	230	21,590	-	-	-	94,931
Inter-segment	1,078	152	-	-	-	(1,230)	-
	74,189	382	21,590	-	-	(1,230)	94,931
Gross profit / (loss)	10,081	(138)	(3,352)	-	-	(1,078)	5,513
Other income							4,481
Unallocated costs							(8,023)
Finance costs							(547)
Loss before income tax							1,424
Income tax expense							(977)
Profit for the year							447
Profit for the year includes:							
Depreciation of property, plant and equipment	1,091	465	3	-	18	-	1,577
Segment assets	45,061	946	31,070	150	4,257	-	81,484
Total segment assets includes							
Additions to property, plant and equipment	89	42	-	10	11	-	152
Additions to development properties	-	-	3,778	-	-	-	3,778
Segment liabilities	22,399	2,096	9,007	-	20,413	-	53,915



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

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

Analysis by business segment	FY2017						Total S\$'000 Restated
	General building S\$'000 Restated	Precast manufacturing S\$'000	Properties investment S\$'000	Soil investigation and treatment S\$'000	Unallocated segments S\$'000	Elimination S\$'000	
Revenue							
External	70,038	2,849	-	-	-	-	72,887
Inter-segment	4,374	629	-	-	-	(5,003)	-
	74,412	3,478	-	-	-	(5,003)	72,887
Gross profit	6,707	(73)	-	-	-	(437)	6,197
Other income							693
Unallocated costs							(7,875)
Finance costs							(290)
Loss before income tax							(1,275)
Income tax expense							(32)
Loss for the year							(1,307)
Loss for the year includes:							
Depreciation of property, plant and equipment	1,217	795	6	-	3	-	2,021
Segment assets	32,758	1,386	42,751	140	4,325	-	81,360
Total segment assets includes							
Additions to property, plant and equipment	223	64	7	140	17	-	451
Additions to development properties	-	-	5,357	-	-	-	5,357
Segment liabilities	16,697	2,697	21,735	1	15,603	-	56,733

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

Segment assets and liabilities are allocated based on the operations of the segments and presented net of inter-segment balances. Unallocated assets comprise of cash and bank balances, other current assets, other receivables, deferred tax assets and investment holding's PPE. Unallocated liabilities comprise of other payables, current income tax liabilities, deferred tax liabilities, investment holding'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 investment activities are domiciled in Singapore and Malaysia.

	Non-current assets		
	30-Jun-18 S\$'000	30-Jun-17 S\$'000 Restated	Change %
Singapore	1,616	2,971	(0.5)
Malaysia	19,349	1,208	15.0
	20,965	4,179	4.0



BOLDTEK HOLDINGS LIMITED
Company registration number: 201224643D

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

Please refer to section 8.

17 A breakdown of sales as follows:

Sales reported for:

The first half year
The second half year

Operating profit / (loss) after tax before deducting

non-controlling interests reported for:

The first half year
The second half year

FY2018 S\$'000	Group		Change %
	FY2017 S\$'000 Restated		
30,728	42,545		(0.3)
64,203	30,342		1.1
94,931	72,887		0.3
403	382		0.1
44	(1,689)		(1.0)
447	(1,307)		(1.3)

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

Ordinary
Preference
Total

	FY2018 (S\$'000)	FY2017 (S\$'000)
	-	-
	-	-
	-	-

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Loy Yan Ru	33	Niece of Phua Lam Soon, Chief Executive Officer of the Company and Ong Siew Eng, Executive Director of the Company.	Administration and Human Resource Manager since May 2009. Oversees the Group's human resource management and administrative matters including recruitment, staff remuneration and staff insurance matters. In addition, she is also involved in dealing with feedback from the public in relation to certain upgrading and home improvement projects undertaken by the Group.	Not applicable

20 Use of Placement proceeds

Pursuant to the placement mentioned in Note 1(d)(ii), the Company received net proceeds from the placement of approximately S\$2.48 million which have been fully utilised as at the date of this announcement for payments made for trade payables of approximately S\$2.17 and employee salaries of approximately S\$0.31 million. The usage of the placement proceeds is in accordance with that announced on 18 December 2017.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer

29 August 2018