



BOLDTEK HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201224643D)

APPLICATION FOR EXTENSION OF TIME TO (A) ISSUE THE COMPANY'S ANNUAL REPORT AND STANDALONE SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020, AND (B) THE HOLDING OF ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Boldtek Holdings Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) wishes to announce that the Company has made an application, through the Company’s sponsor, to the Singapore Exchange Regulation (the “**SGX RegCo**”) for a 1-month extension of time to (i) issue its Annual Report for the financial year ended 30 June 2020 (“**FY2020**”) on or before 15 November 2020, (ii) hold its FY2020 Annual General Meeting (“**AGM**”) on or before 30 November 2020; (iii) issue its standalone sustainability report for FY2020 on or before 31 December 2020 (collectively, the “**Extension Application**”).

2. RATIONALE FOR THE EXTENSION APPLICATION

The rationale for the Extension Application are as follows:

- (a) The Group’s statutory audit for FY2020 have been affected due to the various government advisories and measures in response to the COVID-19 situation. In particular, during the circuit breaker period from 7 April 2020 to 1 June 2020, during which all non-essential businesses were required to stop operations at their workplace, no personnel including the external auditors were allowed into the Company’s premises. This is mainly due to the nature of the industry that the Group is in. The construction industry continues to be one of the industries that has been most adversely affected by the COVID-19 situation. Accordingly, in terms of timeline, the commencement of the statutory audit for FY2020 had to be delayed, as compared to prior years. Had it not been for the COVID-19 situation and the circuit breaker, the external auditors would have been conducting its interim audit on the Group’s financials during that period.

Following the circuit breaker period, the resumption of operations has been very gradual and only a small number of employees are allowed to return to work at the Company’s office in order to observe the required safe distancing measures. Whilst the Company’s auditors were able to commence their work at the Company’s office since the last week of June 2020, due to the safe distancing measures required at the Company’s office, the Company has to

limit the number of personnel (including employees of the Company and the Company's auditors) present at the Company's office at any one time. In addition, the Company has to schedule and accommodate the external auditors and internal auditors on different days of the week. As a result, additional time is required for finance personnel of the Company to provide supporting documents and outstanding items as well as to address the audit queries for the purposes of the audit, and for the external auditors to conclude the audit for the Group.

As at the date of this announcement, the statutory audit work is still ongoing and there are certain areas in which the external auditors have not completed their audit or have certain information or documentation still outstanding. In this regard, the external auditors require more time to complete the audit.

- (b) The Company has always been issuing its sustainability report on a standalone basis in prior years and the Company intends to follow the same timeline and work arrangement in terms of preparing the sustainability report. Since the relativity of the information required in the sustainability report and annual report are similar in terms of the governance and sustainability target aspects, additional time required to issue the annual report will consequently lead to more time required for the Company to prepare the sustainability report.
- (c) In view of the above, the Company notes that it will be unable to finalise its audited financial statements for FY2020 in time for the annual report and notice of AGM for FY2020 to be issued at least 14 clear days before 31 October 2020. In addition to the finalisation of the audited financial statements for FY2020, the Company also requires more time for internal and external review by the relevant parties for the annual report including proofreading, typesetting and (if applicable) printing of the annual report. As such, the Company will be unable to hold its FY2020 AGM by 31 October 2020. The Company is also seeking a corresponding extension of time for the Company to issue its standalone sustainability report for FY2020 on or before 31 December 2020, which is one (1) month after the proposed date of AGM following this Extension Application.

3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will be concurrently applying to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), under Section 201(1) of the Companies Act (Chapter 50) of Singapore for an extension of time to table its audited financial statements at its AGM for FY2020. The Company will provide updates on the status of its application to ACRA in due course.

The Company will also update shareholders on the outcome of the Extension Application in due course.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer

25 September 2020

*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**"). 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.

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