

APPLICATION FOR FURTHER EXTENSION OF TIME TO:

- (I) **COMPLY WITH RULE 707(1) OF THE CATALIST RULES AND HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (“FY2023 AGM”) BY 30 SEPTEMBER 2024; AND**
 - (II) **COMPLY WITH RULE 711A OF THE CATALIST RULES TO ISSUE ITS SUSTAINABILITY REPORT FOR FY2023 (“FY2023 SR”) BY 15 SEPTEMBER 2024**
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*Unless otherwise defined, all capitalized terms shall have the same meaning ascribed to the Company’s previous announcements dated 28 August 2023, 10 October 2023, and 23 October 2023 (“**Previous Announcements**”).*

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Boldtek Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) wishes to announce that the Company has made application, through the Company’s sponsor, to the Singapore Exchange Regulation (the “**SGX RegCo**”) to seek approval for a further extension of time of six (6) months from its reporting deadline to:

- (i) Issue the Company’s Annual Report for FY2023 (“**FY2023 AR**”) and FY2023 SR from the current deadline of 16 March 2024 to 15 September 2024; and
- (ii) Hold its FY2023 AGM from the current deadline of 31 March 2024 to 30 September 2024.

(collectively, the “**Second Extension Application**”), for the reasons set out in paragraph 2 below.

2. REASONS FOR THE SECOND EXTENSION APPLICATION

The reasons for the Second Extension Application are as follows:

- (i) As announced by the Company on 23 February 2024, the application by Logistics Construction Pte. Ltd. (“**LCPL**”), a wholly-owned subsidiary of the Company, for amongst others LCPL to be placed under judicial management (the “**Subsidiary JM Application**”) and for appointment of judicial managers had been heard before the Honourable Justice Goh Yihan on 6 February 2024, and judgement had been reserved. As announced by the Company on 5 March 2024, the judgement has subsequently been released by the Court on 4 March 2024 and the Court had granted LCPL’s application to be placed under judicial management and, amongst other things, appointed Ms Ellyn Tan Huixian, care of Mazars Consulting Pte Ltd, as the judicial manager of LCPL.
- (ii) The Group had also identified and entered into a non-binding term sheet with Mr Ee Chin Keong (the “**Purchaser Representative**”) in relation to the divestment of LCPL (the “**Term Sheet**”). At this stage however, the Company continues to remain in negotiation with the Purchaser Representative on, amongst others, the terms of the restructuring and the definitive agreement. In particular, the BHL JM Application and BHL IJM Application have also added an element of uncertainty and has contributed to the protracted negotiations on the terms of restructuring and definitive agreement.
- (iii) In addition, as announced by the Company on 2 February 2024, the Company had received a copy of winding up application against the Company in HC/CWU 33/2024 (the “**Winding Up Application**”), which was filed by RHB Bank Berhad on 31 January 2024. The hearing of the winding up application had taken place on 23 February 2024, where amongst others, the Honourable Court had directed that the Winding Up Application be adjourned to 26 April 2024 in light of the BHL JM Application and BHL IJM Application (as defined below).
- (iv) The Company had on 20 February 2024 filed an application under Section 91 of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”) in the General Division of the High Court of

the Republic of Singapore (the “**Court**”) for the Company to be placed under judicial management, and for judicial managers to be appointed to manage the affairs, business and property of the Company (the “**BHL JM Application**”). In connection with the JM Application, the Company had also applied to the Court for an order to place the Company under interim judicial management (the “**BHL IJM Application**”). A case conference has since been held for the BHL JM Application and BHL IJM Application on 4 March 2024 with directions provided by the Court. As announced on 5 March 2024, the Court has yet to notify the Company’s counsel of a date for the hearing of the applications.

- (v) The Company is cognisant that the existing deadline by which to hold the Company’s FY2023 AGM is very close in time to the hearing of the Winding Up Application filed by RHB Bank Berhad. The exercise and finalizing the FY2023 FS and audited financial statements for the financial year ended 30 June 2023 (“**FY2023 Audited Accounts**”) involves making of the following: (i) appropriateness of going concern assumption, and (ii) making critical accounting estimates. The assessments and appropriate conclusion in respect of the aforesaid estimates, assumptions and judgements that must be made to finalise the FY2023 FS and FY2023 Audited Accounts depends on the outcome of the Winding Up Application, the BHL JM Application, the BHL IJM Application and any further developments to the Company.
- (vi) Whilst Management has endeavoured to keep up-to-date with the preparation of its financial accounts for audit purposes, the Company has also had to divert substantial amounts of time and energy of Management and staff to work closely with its professional advisors for the Subsidiary JM Application, BHL JM Application and BHL IJM Application. This also includes its continuous ongoing communications with its creditors. Despite the best efforts of Management and staff, this has adversely affected the resources and time available and needed towards preparation of the FY2023 Audited Accounts. The Company had nonetheless managed to prepare and release announcement of its unaudited financial statements for FY2023 on 15 December 2023, in accordance with the earlier extended deadline granted by the SGX RegCo in the first Extension Application as announced on 10 October 2023.
- (vii) The Company is also seeking a corresponding extension of time for the Company to issue its FY2023 SR on or before 15 September 2024. As the Company’s FY2023 SR makes references to information to be set out in the FY2023 AR to give shareholders a comprehensive review of the Company’s activities in the past financial year and therefore should be read together with the FY2023 AR, it will not be practical for the FY2023 SR to be issued ahead of the FY2023 AR.
- (viii) The Company anticipates that it would have greater visibility by April 2024 on, amongst others, the Company in respect to the Court’s hearing on BHL JM Application and BHL IJM Application. It is anticipated that should the auditors be able to commence its fieldwork thereafter, the Company understand it will take at least two (2) months for the same, and on or around another month thereafter to finalise the accounts, subject to outstanding audit issues in prior year being adequately addressed. Upon receipt of the finalised FY2023 Audited Accounts, the Company would also require some time to, amongst others, prepare, proofread and perform accuracy checks on its Annual Report, as well as take into account the requisite notice period prior to holding of its FY2023 AGM.
- (ix) Based on the foregoing, the indicative timeline of the Company’s completion of key events leading up to the convening of its FY2023 AGM is set out below:

Date (On or before)	Events
Early May 2024	(a) Finalising and closing of accounts (b) Commencement of audit fieldwork
End-July 2024	Finalisation of audit
August 2024 to 15 September 2024	Preparation of FY2023 AR and FY2023 SR
30 September 2024	Issuance of Notice of AGM, FY2023 AR (including FY2023 Audited Accounts) and FY2023 SR
September 2024	Convene FY2023 AGM

The indicative timeline for audit and finalisation of audit is subject to any new developments or changes from the reasons given in paragraph 2 and subsequent working discussion between the JM/IJM and the Company's auditors. As at the date of this letter, LCPL has been placed under judicial management, and a judicial manager has been appointed to handle its affairs, business and properties. The Company had also filed an application to be placed under judicial management and interim judicial management which is pending Court's hearing.

As at the date of this letter, the Company hereby confirms that the proposed extension of time does not contravene any laws and regulations governing the Company and the constitution of the Company.

The Company will be submitting a similar application for extension of time to hold the FY2023 AGM and lodge its annual return for FY2023 to the Accounting and Corporate Regulatory Authority concurrently.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer
15 March 2024

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 ("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 Mr. Joseph Au, Registered Professional, RHT Capital Pte. Ltd. 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.