



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

PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Boldtek Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the Company’s intention to change its auditors (“**Auditors**”) from Messrs Nexia TS Public Accounting Corporation (“**Nexia TS**”) to Foo Kon Tan LLP (“**FKT**”) (the “**Proposed Change of Auditors**”).

2. THE PROPOSED CHANGE OF AUDITORS

The Company’s current Auditors, Nexia TS, has been Auditors of the Company since the financial year ended 30 June 2013. Nexia TS was re-appointed as Auditors of the Company at the last annual general meeting of the Company (“**AGM**”) held on 27 October 2017, to hold office until the conclusion of the next AGM of the Company. The Board is of the view that as a matter of good corporate governance, it would be appropriate to periodically rotate Auditors. The Board believes that a change of Auditors may enable the Company to benefit from fresh perspectives and views of another professional audit firm and thus, further enhance the value of the audit. As such, it would be timely to rotate and effect a change of external Auditors from another major international audit firm for the audit of the Company’s financial statements for the financial year ending 30 June 2018.

The Board, taking into consideration the requirements of Rules 712 and 715 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), concurred with the audit committee of the Company that FKT will be able to meet the audit requirements of the Group.

On 5 March 2018, Nexia TS informed the Company of its application to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) to seek its consent to resign as the auditors of the Company. On 21 March 2018, Nexia TS received a letter from ACRA consenting to their resignation as auditors of the Company. Subsequently, Nexia TS had, on 23 March 2018, provided the Company with their notice of resignation as auditors of the Company stating their reasons for its resignation as auditors of the Company (“**Written Statement**”). A copy of the Written Statement is attached to this announcement.

In accordance with Section 205AB(5) of the Companies Act, Chapter 50, of Singapore (“**Companies Act**”) and the written approval from ACRA, the resignation of Nexia TS as auditors of the Company took effect on 23 March 2018.

FKT had, on 28 March 2018, given their written consent to be appointed as the new Auditors, subject to the approval of Shareholders of the Company (“**Shareholders**”) for the Proposed Change of Auditors at the Company’s extraordinary general meeting (“**EGM**”) to be convened in due course.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of FKT as auditors of the Company in place of Nexia TS must be specifically approved by Shareholders in a general meeting. The appointment of FKT as auditors of the Company will therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, FKT will hold office until the conclusion of the next AGM.

The Board would like to take this opportunity to express its gratitude to Nexia TS for the past services rendered by Nexia TS.

In accordance with Rule 712(3) of the Catalist Rules:-

- (a) Nexia TS has confirmed to FKT that they are not aware of any professional reasons why FKT should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Nexia TS on accounting treatments within the last twelve (12) months up to the date of this announcement;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this announcement;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in this announcement. The Proposed Change of Auditors is neither due to the dismissal of Nexia TS nor Nexia TS declining to continue to serve as auditors of the Company; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of FKT as its new Auditors.

3. CIRCULAR

A circular containing further details of the Proposed Change of Auditors, together with a notice of the EGM will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer

29 March 2018

This announcement has been prepared by the Company 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 Catalist. The Sponsor has not verified the contents of this announcement.

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.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

Nexia TS

Listening, Thinking, Growing, Asia.

Associated with



BOLDTEK/AUD/CST/cf

23 March 2018

The Board of Directors
Boldtek Holdings Limited
24 Kranji Road
Singapore 739465

Dear Sirs

BOLDTEK HOLDINGS LIMITED

We hereby give notice to resign as auditor of Boldtek Holdings Limited. Accordingly, we withdraw our consent to act in this capacity.

Our resignation is as a result of the Company's decision to discontinue Nexia TS Public Accounting Corporation as the Company's view is that a change of auditors may enable the Company to benefit from fresh perspective and the views of another professional audit firm and further enhance the value of the audit.

We would like to place on record our thanks for the opportunity to have worked with your organisation. Should there be any occasion where we can be of service to you in any other capacity, we look forward to hearing from you.

Yours faithfully

A handwritten signature in black ink that reads 'Nexia TS'.

Nexia TS Public Accounting Corporation

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