

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

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**APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE FINANCIAL RESULTS FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 DECEMBER 2022 ("1H2023")**

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## 1. INTRODUCTION

The Board of Directors (the "**Board**") of Boldtek Holdings Limited (the "**Company**", and together with its subsidiaries, 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 an extension of time of forty five (45) days from its reporting deadline till 31 March 2023 for the Company to announce its 1H2023 results ("**Extension Application**"). According to Rule 705(3)(b)(ii) of the Catalyst Rules, an issuer that is not required to comply with Rule 705(2) must announce its first half financial statements immediately after the figures are available, but in any event not later than 45 days after the relevant financial period. As such, the reporting deadline for the Company to announce its 1H2023 results is 14 February 2023.

## 2. RATIONALE FOR EXTENSION APPLICATION

The rationale for the Extension Application are as follows:

- (a) As disclosed by the Company in its announcement on 14 January 2023, the Company had to address all accounting issues identified by its independent auditors in the course of its audit relating to the audited financial statements of the Company for the financial year ended 30 June 2022 ("**FY2022**"). This necessitated the Company seeking two extensions of time from the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation to issue its annual report and convene its annual general meeting for FY2022. Under its most recent extension the Company was required to issue its annual report and the notice of general meeting on or before 14 January 2023. Notwithstanding this, the Company only received a complete set of workings from its independent auditors on the afternoon of 13 January 2023, and consequently, the audit for FY2022 (the "**FY2022 Audit**") was only completed on 14 January 2023. This meant that the Company was only able to commence preparations of the 1H2023 results after 14 January 2023. As such, the Company would require additional time to prepare the 1H2023 results, on account of when the FY2022 Audit was completed;
- (b) the late completion of the FY2022 Audit also has had an impact on the Company's preparation of its Sustainability Report, and its filing of the Annual Returns, which are both due on 28 February 2023. As such, the Group has had to allocate its resources to prepare its Sustainability Report and oversee the filing of its Annual Returns after completion of the FY2022 Audit in conjunction with the preparation of the 1H2023 results. As disclosed on 11 January 2023, the Company has received a claim from a contractor and has to spend time and efforts to reach a settlement on the claim (as announced by the Company on 26 January 2023); and
- (c) the independent auditors had released a qualified opinion in respect of FY2022. One of the bases of the qualified opinion related to the manner in which the Group had applied the percentage of completion method to recognise revenue for its term contracts with its customers, which resulted in an over-recognition of revenue. Since the completion of the FY2022 Audit, the Company has also had to conduct a review of all of its material term contracts in order to ascertain whether the services stipulated under each work order performed under each term contract is distinct in accordance with paragraph 27 and 29 of SFRS(I) 5 in order to measure the extent to which the Group's obligations were satisfied under each term contract. This has further impacted the Group's ability to prepare the 1H2023 results, as the Group has had to allocate time and attention to address these matters as well, following the completion of the FY2022 Audit on 14 January 2023.

The Board of Directors of the Company has considered the above reasons and is of the view that there are valid reasons for the Extension of Time.

Based on the foregoing, the indicative timeline of the Company's completion of key events leading up to the publication of the 1H2023 results is set out below:

<b>Date (on or before)</b>	<b>Event</b>
8 February 2023	Preparation of Sustainability Report and the Group's Annual Returns for filing
28 February 2023	Announcement of Sustainability Report, filing of Annual returns for the Group
1 March 2023	Prepare the requirements needed for revenue recognition for term contracts for 1H2023
7 March 2023	Finalising and closing of the accounts for 1H2023
13 March 2023	Preparation of results announcement for 1H2023
25 March 2023	Circulation of draft result announcement to Board and Sponsor
30 March 2023	AC and Board Meeting for 1H2023 results
31 March 2023	Publish 1H2023 results announcement

### 3. CONCLUSION

The Company hereby confirms that the Extension Application does not contravene any laws and regulations governing the Company and the constitution of the Company.

The Company will provide updates to its shareholders on the outcome of the Extension Application from SGX RegCo in due course.

### BY ORDER OF THE BOARD

Phua Lam Soon  
Chief Executive Officer  
10 February 2023

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*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").*

*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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