

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

PROFIT GUIDANCE FOR FY2023

The Board of Directors (the “**Board**”) of Boldtek Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that following a preliminary assessment of the Group’s unaudited financial statements for the full year ended 30 June 2023 (“**FY2023**”), the Group expects to report net losses and a net liability position.

The losses and net liability position were mainly due to the following:

1. Company has on 15 August 2023 disclosed that a key subsidiary of the Company, Logistics Construction Pte Ltd (the “**LCPL**”) has been granted a moratorium for a period of three months and is in the early stages of restructuring. The Company conducted a review of its financial affairs in respect of restructuring. Thereafter, provisions were made on those contract assets which had received final payments, were long outstanding, or slow in payments, and reversal of contract assets to reflect lower amount certified. Besides that, there are also lesser ongoing projects. On 19 November 2023, the Group announced it has 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 for LCPL to be placed under judicial management.
2. On 21 April 2023, the Company announced the sale of properties in the ordinary course of business and the Group is expected to recognize losses from the sale. The Group recognized losses by writing down the investment properties to its net realizable value.

The above factors contributed to the losses which in turn resulted in a net liability position as the total liabilities have exceeded the total assets of the Group.

Notwithstanding the net liability position of the Group, the Board believes that other than LCPL which depends on further developments after filing for judicial management, and the finalization of its divestment agreement, the Group is able to continue its operations and does not have any going concern issues due to the following:

- (i) The Company's wholly owned subsidiary, Boldtek Projects Pte Ltd continues to operate and generates cashflows from its ongoing operations, and
- (ii) Proceeds from sale of Malaysia properties is able to be used by the Company and its subsidiaries to operate.

The Company has announced on 19 November 2023 that it had entered into a non-binding term sheet with Mr Ee Chin Keong (the “**Purchaser Group**”) in relation to the divestment of LCPL. Accordingly, the term sheet represents an opportunity for the Company to monetise its interest in LCPL. The term sheet is still not finalised yet and the Company will make further announcements as and when appropriate when a definitive agreement has been entered into in relation to the divestment.

The Group is in the process of finalising its FY2023 financial statements. Further details of the Group’s financial performance will be disclosed in the Group’s FY2023 unaudited financial results.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer
12 December 2023

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.

The contact person for the Sponsor is Mr. Leong Weng Tuck, Registered Professional, RHT Capital Pte. Ltd. 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.