

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

---

**APPROVAL OF APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE FINANCIAL RESULTS FOR THE SIX MONTH ENDED 31 DECEMBER 2022**

---

*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to the announcement dated 10 February 2023 ("Announcement")*

The Board of Directors (the "**Board**") of Boldtek Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that SGX RegCo has on 9 March 2023, informed that it has no objection to the Company's Extension Application to release its unaudited financial results for the six month ended 31 December 2022 ("**1HFY2023 Results**") pursuant to Catalist Rule 705(3), by 16 March 2023 (the "**Waiver**") subject to the following conditions:

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) Submission of a written confirmation from the Company's Board of Directors that the Waiver would be the final related Waiver extension requested by the Company;
- (c) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (d) The Company announcing that the Group is expected to ensure adequate resources to fulfil its ongoing obligations and comply with Listing Rules. The Exchange will not grant any further extension for its 1HFY2023 reporting.

The Waiver will not be effective if any of the conditions have not been fulfilled.

The reasons for seeking 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 considered the above reasons and is of the view that there are valid reasons for the Extension Application.

The Company has submitted a written confirmation for Waiver conditions (b) and (c). The Board confirms that the Company has fulfilled Waiver conditions (a) to (d).

The Board confirms that it will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation) arising from the Waiver.

The Company will ensure adequate resources to fulfil its ongoing obligations and comply with Catalyst Rules.

## **BY ORDER OF THE BOARD**

Phua Lam Soon  
Chief Executive Officer  
10 March 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, Singapore 068877, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).*