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

RECEIPT OF NO-OBJECTION FROM THE SGX REGCO FOR EXTENSION OF TIME TO COMPLY WITH CATALIST RULE 1304(1) TO SUBMIT TRADING RESUMPTION PROPOSAL

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's previous announcement dated 12 January 2024.

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 no objection to the Company's application to submit its trading resumption proposal by 30 September 2024, instead of 15 January 2025 as requested by the Company (the "**Waiver**").

The Waiver is subject to the following conditions:

(a) The Company making an announcement of the extension granted by the Exchange, disclosing the reasons for seeking the time extension as soon as practicable as required under Catalist Rule 106. The announcement should also set out the key milestones and expected timeline leading to the submission of the Resumption Proposal by the extended deadline;

(b) Submission of a written confirmation from the Company that it is not aware of any information that will have material bearing on investors' decision which has yet to be announced by the Company;

(c) Submission of a written confirmation from the Company that the extension does not contravene any laws and regulations governing the company and the articles of association of the Company; and

(d) Regular and detailed monthly updates to the Exchange and shareholders via SGXNET on the Company's operations and progress in meeting key milestones for submission of a resumption proposal to the Exchange.

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

The rationale for the Extension Application are as follows:

(a) On 16 January 2023, the Company had voluntarily requested for a suspension in trading of its securities due to a material uncertainty as to going concern. It had also been announced that the Company intended to proactively engage all of its stakeholders, including customers and creditors for their continued support of the Group through these circumstances, identifying potential investors and exploring the sale of the Group's completed properties in Malaysia and Singapore to generate the necessary financial resources to improve the Group's financial position.

(b) Since then, the Group has entered into a sale and purchase agreement in respect of the sale of its property in Malaysia and is in the midst of finalising certain administrative matters before handing over the property to the purchaser. In addition, whilst the Group had endeavoured to obtain the continued support of its customers and creditors, it had also started receiving claims and letters of demand from its various stakeholders since early 2023. On 21 July 2023, as announced, Logistics Construction Pte. Ltd. ("**LCPL**"), a wholly-owned subsidiary of the Group, had made an application in the General Division of the High Court of Singapore for the grant of a moratorium under Section 64 of the Insolvency Restructuring and Dissolution Act 2018 (No. 40 of 2018) ("**IRDA**"). This had resulted in a moratorium for LCPL, which had subsequently expired in November 2023. On 19 November 2023, the Group subsequently announced that LCPL had on 17 November 2023 filed an application under Section 91 of the IRDA for amongst others, LCPL to be placed under judicial management and for a judicial manager to be appointed to manage the affairs, business and property of

LCPL. At the same time 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**"). Under the terms of the Term Sheet, it is intended for, amongst others, a restructuring of the liabilities of the LCPL. The Group had also considered that the Term Sheet represented an opportunity for the Company to monetise its interest in LCPL notwithstanding the insolvency status of LCPL, and at the same time provide a better prospect of recovery to LCPL's creditors. At this stage however, the Company remains in negotiation with the Purchaser Representative on, amongst others, the terms of the restructuring and the definitive agreement.

(c) In light of the abovementioned, the Company has been unable to submit its Resumption Proposal in the past 12 months. The Company is requesting for a 12-month extension of time to, amongst others, undertake the following:

(i) Restructure the Group, including divesting its subsidiary, LCPL, which is unprofitable. As abovementioned, the Company has entered into the Term Sheet and remains in negotiations on finalising the terms of the restructuring and definitive agreement. Further to the rationale for the proposed divestment as set out in paragraph 3(b) above, the divestment of LCPL will allow the Group to improve its financial position on a consolidated basis and will also allow the Group to focus its efforts on its other operating subsidiary, Boldtek Projects Pte Ltd ("**BPPL**") to amongst others, increase its revenue;

(ii) Increase the order books of BPPL. BPPL, similar to LCPL, is also principally engaged in providing building construction services, interior decoration and fitting out services in Singapore, save that as BPPL is involved in smaller projects as compared to LCPL, BPPL has the benefit of a faster turnaround time. Over the past few months, the order books of BPPL has increased to S$15.3 million;

(iii) For the Company to enter into a restructuring agreement with its creditors. The Company is amongst others, a guarantor for performance bond(s) and loan(s) undertaken by LCPL. As announced on 21 December 2023, the Company has appointed Mazars Consulting Pte Ltd as the financial advisor of the Company (the "**Financial Advisor**") with a view to seek a holistic restructuring plan for the Group. The Financial Advisor has been in discussions with banks and will require some time to come to terms on a restructuring arrangement;

(iv) The Company has also been in talks with investors to source for funds and has reached the next stage of negotiations with one of the investors, with the view of entering into a term sheet soon;

(v) The Company also requires time to hold its annual general meeting for the financial year ended 30 June 2023 ("**AGM FY2023**") by 31 March 2024. The Company had earlier made an application for, and was granted by the SGX RegCo, an extension of time to hold its AGM FY2023, as announced on 10 October 2023. The Company is in the process of making preparations for audit to be conducted on its FY2023 accounts, as well as for the issuance of its sustainability report and annual report by mid-March 2024.

(vi) The Company is also cognisant that since the resignations of Mr Pao Kiew Tee and Mr Sim Mong Keang Kenny on 1 July 2023 and 8 December 2023 respectively, it has been facing difficulties in finding high-calibre candidates with sufficient and appropriate experience and expertise to appoint as its Independent Directors. The Company had extended its network sourcing for candidates with relevant accounting or related financial management expertise or experience. The Company further notes that potential candidates have indicated the current financial position of the Company and the uncertainty of its restructuring plans as reasons for not considering to take up the role. The Company intends to focus its efforts on its restructuring plans so that it can be in a better position to attract such high-calibre candidates.

(d) The Company therefore anticipates that whilst it is not able to do so by 15 January 2024, barring unforeseen circumstances and having addressed or completed the matters set out above, it will be in a position to make a Resumption Proposal no later than 15 January 2025.

The Company wishes to provide its shareholders on the indicative timeline leading to the submission of the Resumption Proposal:

Paragraph Reference of the Company's EOT application letter dated 11 January 2024	**Milestones**	**Indicative completion date**
3(b)	Hearing for the judicial management application of Logistics Construction Pte Ltd	6 February 2024
3(b)	Completion of the outstanding matters in relation to the sale of Malaysia property	By 31 March 2024
3(b)	Divestment of Logistics Construction Pte Ltd – including entering into definitive agreement for the proposed divestment, transfer of certain assets from Logistics Construction Pte Ltd to the Group	By 31 July 2024
3(c)(i) & 3(c)(iii)	Proposed Debt Restructuring Exercise for Boldtek Holdings Ltd	By 31 May 2024
3(c)(ii)	Boldtek Projects Pte Ltd, a subsidiary of the Group, continue to build up its order book so as to demonstrate the Group is able to continue as a going concern	On-going
3(c)(iv)	To enter and finalise term sheet with a potential investor	By 29 February 2024
3(c)(v)	Issuance of the Company's Annual Report and Sustainability Report and to hold its AGM for the financial year ended 30 June 2023	Annual Report and Sustainability Report by 16 March 2024 and to hold AGM by 31 March 2024
3(c)(vi)	Appointment of 2 additional independent directors such that the Audit Committee will have a minimum of 3 members and for the new directors to be involved in the Proposed Divestment and Proposed Debt Restructuring Exercise	By 31 March 2024
3(d)	Preparation and submission of Resumption Proposal including cashflows from its subsidiary Boldtek Projects Pte Ltd	By 30 September 2024

As at the date of this announcement, the Company confirms that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company. The Company will make an immediate disclosure via SGXNet if such contravention arises.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer
15 February 2024

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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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