

BOLDTEK HOLDINGS LIMITED

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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE CATALIST RULES

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 an application, through the Company’s Sponsor, to the Singapore Exchange Regulation (“**SGX RegCo**”) to seek approval for a three (3) months extension of time for the Company to appoint a new Independent Director to fill the vacancy in its Audit Committee by 1 January 2024 (the “**Extension Application**”) so as to comply with Rule 704(7) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), for the reasons set out in paragraph 3 below.

2. BACKGROUND

On 19 June 2023, the Company had announced the cessation of Mr Pao Kiew Tee (“**Mr Pao**”) as Non-Executive Independent Chairman of the Company with effect from 1 July 2023 due to health reasons and in compliance with Rule 406(3)(d)(iv) of the Catalist Rules, as Mr Pao had served for more than 9 years on the Board of the Company since he was appointed.

Following the cessation of Mr Pao, the Audit Committee of the Company is not able to meet the requirements of Rule 704(7) of the Catalist Rules which provides for the Audit Committee to be made up of a minimum number of 3 members and in the event of any retirement or resignation rendering the Audit Committee to be unable to meet the minimum number, the issuer should endeavour to fill the vacancy within 2 months but in any case, not later than 3 months. Accordingly, the Company was required to appoint a new Independent Director to fill the vacancy in its Audit Committee to ensure there are not less than 3 members in its Audit Committee by 1 October 2023 at the latest (the “**Deadline**”). As at the date of this announcement, the Company is still not able to meet the requirement of Rule 704(7) of the Catalist Rules, due to the reasons set out in paragraph 3 below.

3. RATIONALE

The rationale for the Extension Application are as follows:

- (a) Since notification of Mr Pao’s resignation, the Company had extended its network to source for potential candidates who could be appointed as an Independent Director of the Company. In particular, the Company was looking for a candidate with the relevant accounting or related financial management expertise or experience who could potentially be appointed as Chairman of the Audit Committee. However, given the difficulties faced by the Company (including the claims faced and moratorium as announced on 15 August 2023), which have been publicly disclosed and are well-known, it has been challenging for the Company to find high-calibre candidates with sufficient and appropriate experience and expertise for the role. The Company had approached 3 to 4 such candidates, who had subsequently indicated that they were not keen on the role, after due consideration. Given such response, the Company considers that that it may be challenging for the Company to find a suitable candidate of high-calibre with the requisite experience and expertise, willing and able to join the Board during this period of time, when everything is in a state of flux.

- (b) The Company was also focused on its restructuring matters and it was only in late September 2023 that a potential candidate earlier identified (the “**Potential Candidate**”) indicated willingness to consider the appointment. Some of the Board members had met with the Potential Candidate and had thereafter requested for the Sponsor to proceed with the background checks as part of the intention to on-board the Potential Candidate. Given the Company’s discussions with the Potential Candidate and with the understanding that it was simply a matter of conducting the administrative procedures that needed to be completed before his appointment, the Company had not considered it necessary to make an EOT Application at such point in time.
- (c) Subsequently however, the Potential Candidate had on 9 October 2023, after the deadline, declined the appointment due to his subsequent discovery that one of his suppliers is a creditor of a subsidiary of the Company, he had decided to take a prudent approach to exclude himself from this role. This was an unexpected development at such late stage, given his earlier indication of willingness to accept the appointment.
- (d) Further, Company is cognisant that, in light of the current financial position of the Company, including the uncertainty as to its restructuring plans, the pool of suitably qualified and experienced candidates to appoint as Independent Director would likely be more limited. As abovementioned, the Company is continuing to source for potential candidates, including exploring other resources and/or services provided by organisations such as the Singapore Institute of Directors, and seeks for the SGX RegCo to grant an extension period of up to 3 months to appoint an Independent Director by 1 January 2024.

The Board will inform shareholders as and when there are any material developments relating to any of the abovementioned matters.

Trading in the shares of the Company has been halted since 12 January 2023 and subsequently suspended since 16 January 2023 for reasons set out in the Company’s announcements on 14 January 2023.

Although the Company’s shares are under suspension, shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares of the Company. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares in the Company.

By Order of the Board

Phua Lam Soon
Chief Executive Officer
18 October 2023

*This announcement has been prepared by the Company and reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (“**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 the 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.