

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

APPLICATION FOR EXTENSION OF TIME TO: (I) ANNOUNCE FINANCIAL RESULTS; (II) ISSUE ANNUAL REPORT; (III) HOLD ANNUAL GENERAL MEETING; AND (IV) ISSUE STANDALONE SUSTAINABILITY REPORT

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”) for an extension of time of sixty (60) days for the following reasons:

- (a) A key subsidiary of the Company, Logistics Construction Pte Ltd, had experienced staff turnover within its accounting and finance department, which resulted in shortage of manpower in the second quarter of 2022. Notwithstanding that the vacancy has recently been filled, time is required for familiarisation with the subsidiary’s accounting records and the Group’s financial reporting process, before the accounts of the abovementioned subsidiary can be properly finalised and reported to the Group’s Financial Controller. Due to the foregoing, more time would be required for the Company to prepare and finalise the Group’s financial results for FY2022;
- (b) The Company’s appointed valuers, CBRE Pte Ltd and CBRE WTW Valuation & Advisory Sdn Bhd, are currently in the process of performing the valuation of its leasehold building and investment properties, the outcome of which is necessary for the purpose of impairment assessment, among others. The Company’s auditors would thereafter also require their own expert valuers to independently assess the work performed by CBRE Pte Ltd and CBRE WTW Valuation & Advisory Sdn Bhd as part of their audit procedures. In view of the additional requirements set by the Company’s auditors in relation to the valuation, more time would be required to finalise the Group’s financial results for FY2022 and consequently the audit of the financial statements for FY2022; and
- (c) The Group’s joint venture company, NNB Global Development Pte. Ltd and its subsidiary., had changed its auditors from Foo Kon Tan LLP to PFK-CAP LLP, to reduce its overall audit fees. The newly appointed auditors gave its consent to act on 21 July 2022. Given that the newly appointed auditors are new to the Company and its accounting and finance team, more time would be required for the parties to work on and conclude the audit of the joint venture company for FY2022.

Due to the factors set out above, more time would be required for the Company to finalise its financial results for FY2022 before it is able to make the announcement. Consequently, the Company’s auditors would also require more time to complete and finalise the independent auditors’ report after the relevant documents and information are provided to the auditors to review, assess and conclude on the audit opinion of the Company, in respect of the financial statements for FY2022 of the Company and its subsidiaries.

The Company is therefore of the view that the financial results for FY2022 would not be ready to be announced by 31 August 2022. The Company’s auditors, Foo Kon Tan LLP, is also of the view that the audited financial statements of the Group for FY2022 would not be ready in time to allow the Company to issue its annual report to shareholders of the Company at least 14 days before 31 October 2022, and subsequent thereto, for the Company to complete the administrative matters in relation to convening the AGM for FY2022.

In addition, given that the Company’s sustainability report traditionally makes reference to its annual report to give shareholders a comprehensive review of the Company’s activities in the past financial year and therefore should be read together with the annual report, additional time required to issue the annual report will consequently lead to additional time required for the Company to prepare and issue its sustainability report.

2. Based on the foregoing, the Company is writing to seek an extension of **60 days** to: (i) announce its financial results for FY2022; (ii) issue its annual report for FY2022 and the notice of AGM; (iii) hold its AGM for FY2022; and (iv) issue its standalone sustainability report for FY2022, following which the indicative timeline is envisaged to be as follows:

| Event | Date |
|--|-------------------------------|
| Announcement for financial results for FY2022 | On or before 29 October 2022 |
| Issuance of the annual report for FY2022 and the notice of AGM | On or before 16 December 2022 |
| Convening of the AGM | On or before 31 December 2022 |
| Issuance of the standalone sustainability report for FY2022 | On or before 31 January 2023 |

3. The Company hereby confirms that the proposed extension of time does not contravene any laws and regulations governing the Company and the constitution of the Company.
4. The Company will be submitting a similar application to the Accounting and Corporate Regulatory Authority for extension of time to hold its AGM for FY2022 under Section 175(1) of the Companies Act 1967 of Singapore and to lodge its annual returns for FY2022 under Section 197(1) of the Companies Act 1967 and will update the Sponsor and make the necessary announcement on the outcome of the application, once available.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer
22 August 2022

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. 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com.