

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

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**PROPOSED PLACEMENT OF 73,332,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF BOLDTEK HOLDINGS LIMITED**

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**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 on 21 December 2021 entered into a placement agreement (“**Placement Agreement**”) with 7 placees, namely Levin Lee Keng Weng, AP21 Holdings Pte Ltd, Ng Eng Tiong, Wu Yong Qiang, Ng Eng Seng, Tan Eng Seng and Wu JianSheng (each a “**Placee**” and collectively, the “**Placees**”).

**2. THE PROPOSED PLACEMENT**

**2.1. Overview**

Under the Placement Agreement, the Company intends to issue to the Placees, by way of a private placement, an aggregate of 73,332,000 new ordinary shares in the capital of the Company (the “**Placement Shares**”) at an issue price of S\$0.06 per Placement Share (the “**Issue Price**”), for an aggregate consideration of S\$4,399,920 (the “**Proposed Placement**”).

The Issue Price represents a discount of approximately 9.37% to the volume weighted average price of S\$0.0662 for trades done on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 20 December 2021, being the last full market day on which Shares were traded prior to the execution of the Placement Agreement.

The Proposed Placement is non-underwritten and there is no placement agent appointed for the purpose of this Proposed Placement. No commission or finder’s fee is payable by the Company to any person in relation to the Proposed Placement.

The offer of the Placement Shares is made pursuant to the exemption under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement.

The Proposed Placement will not result in any transfer of controlling interest in the Company.

**2.2. Authority to Issue the Placement Shares**

The Placement Shares will be allotted and issued pursuant to a general share issue mandate (the “**General Mandate**”) obtained from the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 30 November 2021 (“**2021 AGM**”).

The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2021 AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing Shareholders shall not exceed 50% of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings).

As at the date of the 2021 AGM and the date of this announcement, the number of issued Shares was 297,000,000. As no Shares had previously been issued pursuant to the General Mandate, the total number of new Shares that may be issued other than on a pro-rata basis is 148,500,000 Shares. The proposed allotment and issuance of an aggregate of 73,332,000 Placement Shares will therefore fall within the limits of the General Mandate.

The Placement Shares, when allotted and issued in full, will represent approximately 24.69% of the issued share capital of the Company as at the date of the 2021 AGM and the date of this announcement, and approximately 19.80% of the enlarged issued and paid-up share capital of the Company upon completion of the Proposed Placement.

## 2.3. Terms of the Proposed Placement

### (i) The Placement Shares

The Placement Shares, when issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights and entitlements similar to the existing Shares, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions the record date for which falls on or before the date of the issue of the Placement Shares.

### (ii) Conditions Precedent

Completion of the Proposed Placement is subject to, *inter alia*, the following being fulfilled:

- (a) the General Mandate remaining valid and in full force and effect and not having been revoked, cancelled, terminated or varied on the Completion Date (as defined below);
- (b) the listing and quotation notice from the SGX-ST for the listing and quotation of the Placement Shares on the official list of the Catalist being obtained (the “**Listing and Quotation Notice**”) and not have been revoked or amended and being in full force and effect and, where such approval is subject to conditions, such conditions being acceptable to the Company and to the extent they are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (c) the issue and subscription of the Placement Shares not being prohibited by any statute, directive, order, rule or regulation promulgated after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company, including without limitation, the SGX-ST, the Monetary Authority of Singapore and/or the Securities Industry Council;
- (d) none of the Placees being persons falling under Rule 812 of the Catalist Rules;
- (e) the exemption under section 272B of the Securities and Futures Act (Chapter 289) of Singapore being applicable to the issue of the Placement Shares under the Placement Agreement;
- (f) the issue of the Placement Shares not resulting in an obligation under Rule 14 on the Singapore Code on Take-overs and Mergers arising and there being no pending take-over offers pursuant to the Singapore Code on Take-overs and Mergers; and
- (g) trading in the Shares on the SGX-ST not being suspended (other than a trading halt on a temporary basis requested by the Company) and the Company not being delisted from the Catalist.

The Company will be making an application to the SGX-ST through its Sponsor for the listing of and quotation for the Placement Shares on the Catalist of the SGX-ST, and will make the necessary announcement upon receipt of the Listing and Quotation Notice from the SGX-ST.

### (iii) Long-stop Date

Under the Placement Agreement, there is a long-stop date of six (6) months from the date of the Placement Agreement or such other date as the Placees and the Company may agree, failing which the Placement Agreement shall for such Placee *ipso facto* cease and be terminated and neither such Placee nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Proposed Placement but without affecting the rights or liabilities under the Placement Agreement arising out of any antecedent breach of the Placement Agreement.

(iv) Completion

Completion of the Proposed Placement between the Company and each Placee shall proceed independently, and shall not be conditional upon successful or concurrent completion by any other Placee. The Company shall be entitled to proceed with completion of the Proposed Placement for each Placee on different completion dates independently of the other Placee(s), on satisfaction or waiver of the conditions precedent as set forth in the Placement Agreement and subject to any conditions set out in the Listing and Quotation Notice.

Completion of the Proposed Placement shall, for each Placee, be on a date as notified by the Company to such Placee, being a date falling within seven (7) Market Days (being a day on which the SGX-ST is open for securities trading and on which the Company is not under a trading halt and the Company's Shares are not suspended from trading) of the date of the grant of the Listing and Quotation Notice (the "**Completion Date**").

(v) Subscription of the Placement Shares

Pursuant to the Proposed Placement, the Company will issue and allot to the Placees the number of Placement Shares set out against their respective names as below:-

<b>Name of the Placee</b>	<b>Number of Placement Shares to be subscribed for</b>	<b>As a percentage of the Company's issued and paid-up share capital as at the date of this announcement<sup>(1)</sup></b>	<b>As a percentage of the Company's enlarged issued and paid-up share capital after the completion of the Proposed Placement<sup>(2)</sup></b>
Levin Lee Keng Weng	15,000,000	5.05%	4.05%
AP21 Holdings Pte Ltd	10,000,000	3.37%	2.70%
Ng Eng Tiong	16,666,000	5.61%	4.50%
Wu Yong Qiang	16,666,000	5.61%	4.50%
Ng Eng Seng	4,000,000	1.35%	1.08%
Tan Eng Seng	6,000,000	2.02%	1.62%
Wu JianSheng	5,000,000	1.68%	1.35%
<b>Total</b>	<b>73,332,000</b>	<b>24.69%</b>	<b>19.80%</b>

**Notes:-**

(1) Based on the Company's existing issued and paid-up share capital of 297,000,000 Shares.

(2) Based on the Company's enlarged issued and paid-up share capital of 370,332,000 Shares after the completion of the Proposed Placement.

### 3. INFORMATION ON THE PLACEES

Further details on the background of the Placees are set out below:

Name of the Placee	Background of Placee
Levin Lee Keng Weng	An individual who was identified as a potential investor through the network of Allwell Investment Pte. Ltd. (" <b>Service Provider</b> ").
AP21 Holdings Pte Ltd	An investment holding company which is jointly owned by Han Jiak Siew and Phuai Yong Hen respectively. It was identified as a potential investor through the network of the Service Provider.
Ng Eng Tiong	An individual who was identified as a potential investor through the network of the Service Provider.
Wu Yong Qiang	An individual who was identified as a potential investor through the network of the Service Provider.
Ng Eng Seng	An individual who was approached by Mr Phua Lam Soon through his network to participate in the Proposed Placement for investment purposes.
Tan Eng Seng	An individual who was approached by Mr Phua Lam Soon through his network to participate in the Proposed Placement for investment purposes.
Wu JianSheng	An individual who was approached by Mr Phua Lam Soon through his network to participate in the Proposed Placement for investment purposes.

The Service Provider is an unrelated third party and does not have any connection with the Company, its Directors and substantial shareholders. An administrative fee is payable in cash to the Service Provider for its provision of administrative support services to the Company in relation to the Proposed Placement.

The Placees have expressed keen interest to invest in the Group in view of the Group's current business developments and future plans. The Placement Shares are to be issued and allotted to the Placees purely for investment purposes by the Placees.

Each of the Placees has in the Placement Agreement represented and warranted to the Company that none of them is within the category of persons set out under Rule 812(1) of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST ("**Catalist Rules**") and/or acting in concert with any other Placee(s) or any existing shareholders of the Company. Each of the Placees has further represented and warranted that it has no relationship (business or otherwise) with any of the other Placees, the Directors or substantial shareholders of the Company. AP21 Holdings Pte Ltd has further represented and warranted that none of its shareholders, directors, nor any person having a direct or deemed interest in it, has any relationship (business or otherwise) with any of the other Placees, the Directors or substantial shareholders of the Company as well.

Save as disclosed above, to the best of the knowledge of the Company, its Directors and substantial shareholders, none of the Placees has any connection or business relationship with any other Placee(s) or Directors or substantial shareholders of the Company.

#### 4. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

The financial effects of the Proposed Placement as presented herein:

- (a) are purely for illustrative purposes only and is not a projection of the future financial performance or financial position of the Group after the Proposed Placement; and
- (b) are based on the audited consolidated financial statement of the Group for the financial year ended 30 June 2021 ("FY2021").

##### 4.1. Net Tangible Assets ("NTA") per Share

Assuming that the Proposed Placement was completed on 30 June 2021, the effect on the Group's NTA per Share for FY2021 would be as follows:

	Before the Proposed Placement	After the Proposed Placement
NTA (S\$'000)	25,274	29,482
Number of Shares	297,000,000	370,332,000
NTA per Share (Singapore Cents)	8.51	7.96

##### 4.2. Earnings per Share ("EPS")

Assuming that the Proposed Placement was completed on 1 July 2020, the effect on the Group's EPS for FY2021 would be as follows:

	Before the Proposed Placement	After the Proposed Placement
Earnings attributable to shareholders (S\$'000)	629	437
Number of Shares	297,000,000	370,332,000
EPS (Singapore Cents)	0.21	0.12

##### 4.3. Share Capital

As at the date of this announcement, the issued and paid-up capital of the Company is S\$23,118,150 comprising 297,000,000 Shares (the Company does not hold any treasury shares). When allotted and issued in full, the Proposed Placement will increase the existing issued and paid-up share capital of the Company by approximately S\$4,399,920 to S\$27,518,070, comprising 370,332,000 Shares.

#### 5. RATIONALE AND USE OF PROCEEDS

The Company is undertaking the Proposed Placement to strengthen its financial and working capital position. The estimated net proceeds from the Proposed Placement, after deducting the administrative fee and other professional fees in connection with the Proposed Placement, would be approximately S\$4.2 million (the "**Net Proceeds**"). The Group, after taking into account its working capital position, intends to apply the Net Proceeds for general working capital purposes. The Company intends to use the Net Proceeds for operating and administrative expenses (including staff salaries) and related expenses as well as trade and non-trade payments.

Pending utilisation of the Net Proceeds for the above purposes, the Group may place the Net Proceeds as deposits and/or short-term investments with banks and/or financial institutions, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcement(s) on the utilisation of the Net Proceeds as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the allocation as above, and provide a status report on the use of the Net Proceeds in the Company's half and full year financial statements issued under Rule 705 of the Catalist Rules and annual report. Where the Net Proceeds have been used for working capital purposes, the Company will disclose a breakdown with specific details on how the Net Proceeds have been applied in the announcements and annual reports. Where there is any material deviation from the stated use of Net Proceeds, the Company will announce the reasons for such deviation.

The Directors are of the opinion that, after taking into consideration the Group's internal resources, operating cash flow, and present banking facilities, barring any unforeseen circumstances, the working capital available to the group is sufficient to meet its present requirements. Notwithstanding the sufficiency of working capital, the Company is undertaking the Proposed Placement based on the potential Net Proceeds for the reasons set out above.

The Directors are of the opinion that, after taking into consideration the present bank facilities and Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

## 6. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Proposed Placement will be undertaken pursuant to a private placement exemption under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement.

## 7. INTERESTS OF PLACEES, DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

	Before the Proposed Placement <sup>(1)</sup>				After the Proposed Placement <sup>(2)</sup>			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(2)</sup>	No. of shares	% <sup>(2)</sup>
<b>Placees</b>								
Levin Lee Keng Weng	-	-	-	-	15,000,000	4.05	-	-
AP21 Holdings Pte Ltd	-	-	-	-	10,000,000	2.70	-	-
Ng Eng Tiong	-	-	-	-	16,666,000	4.50	-	-
Wu Yong Qiang	-	-	-	-	16,666,000	4.50	-	-
Ng Eng Seng	-	-	-	-	4,000,000	1.08	-	-
Tan Eng Seng	-	-	-	-	6,000,000	1.62	-	-
Wu JianSheng	-	-	-	-	5,000,000	1.35	-	-
<b>Directors</b>								
Phua Lam Soon <sup>(3)(5)</sup>	23,522,560	7.92	168,727,840	56.81	23,522,560	6.35	168,727,840	45.56
Ong Siew Eng <sup>(4)(5)</sup>	23,797,760	8.01	168,452,640	56.72	23,797,760	6.43	168,452,640	45.49
Ng Kok Seng	810,000	0.27	-	-	810,000	0.22	-	-
Foo Shiang Ping	208,000	0.07	-	-	208,000	0.06	-	-
Pao Kiew Tee	-	-	-	-	-	-	-	-
Chen Timothy Teck-Leng	-	-	-	-	-	-	-	-
<b>Substantial Shareholders (Other than Directors and Placees)</b>								
Yi Investment Pte. Ltd. <sup>(5)</sup>	144,930,080	48.80	-	-	144,930,080	39.14	-	-
Twinkle Investment Pte. Ltd. <sup>(6)</sup>	24,381,280	8.21	-	-	24,381,280	6.58	-	-
Neo Kah Kiat <sup>(6)</sup>	-	-	24,381,280	8.21	-	-	24,381,280	6.58
Liew Oi Peng <sup>(6)</sup>	-	-	24,381,280	8.21	-	-	24,381,280	6.58

### Notes:-

- (1) Based on the Company's existing issued and paid-up share capital of 297,000,000 Shares.

- (2) Based on the Company's enlarged issued and paid-up share capital of 370,332,000 Shares after the completion of the Proposed Placement.
- (3) Our CEO, Phua Lam Soon, is the spouse of our Executive Director, Ong Siew Eng. Accordingly, Phua Lam Soon is deemed to be interested in 23,797,760 Shares held by Ong Siew Eng.
- (4) Our Executive Director, Ong Siew Eng, is the spouse of our CEO, Phua Lam Soon. Accordingly, Ong Siew Eng is deemed to be interested in 23,522,560 Shares held by Phua Lam Soon.
- (5) Yi Investment Pte. Ltd. is an investment holding company incorporated in the Republic of Singapore and jointly owned by our CEO, Phua Lam Soon and our Executive Director, Ong Siew Eng. Accordingly, Phua Lam Soon and Ong Siew Eng are deemed to be interested in 144,930,080 Shares held by Yi Investment Pte. Ltd.
- (6) Neo Kah Kiat and his spouse, Liew Oi Peng, are deemed to be interested in the 24,381,280 Shares held by Twinkle Investment Pte. Ltd.. Neo Kah Kiat and Liew Oi Peng are directors and shareholders of Twinkle Investment Pte. Ltd..

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Placement, save through their respective shareholdings in the Company (if any).

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## 9. TRADING CAUTION

Shareholders and potential investors should exercise caution when trading in shares of the Company in relation to this announcement as there is no certainty that the Proposed Placement will be completed as it is subject to the fulfillment of terms and conditions as set out in the Placement Agreement. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other professional adviser immediately.

## BY ORDER OF THE BOARD

Phua Lam Soon  
Chief Executive Officer  
21 December 2021

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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 (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*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.*