

BOLDTEK HOLDINGS LIMITED

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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 705(1), 707(1) AND 711A 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) an extension of time of up to 3.5 months to comply with the requirements of Rule 705(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), which states that that “[a]n issuer must announce the financial statements for the full financial year...no later than 60 days after the relevant financial period...” to announce its unaudited financial statements for the financial year ended 30 June 2023 (“**FY2023**”) (“**FY2023 FS**”) by 15 December 2023;
- (b) an extension of time of up to 4.5 months to comply with the requirements of Rule 711A of the Catalist Rules, which states that “[a]n issuer must issue a sustainability report for its financial year, no later than 4 months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than 5 months after the end of the financial year” to issue the Company’s sustainability report for FY2023 (“**FY2023 SR**”) by 16 March 2024; and
- (c) an extension of time of up to 5 months to comply with the requirements of Rule 707(1) of the Catalist Rules, which states that “[a]n issuer must hold its annual general meeting within four months from the end of its financial year” to convene its annual general meeting for FY2023 (“**AGM FY2023**”) by 31 March 2024

(collectively, the “**Extension Application**”) for the reasons set out in paragraph 2 below.

2. RATIONALE

The rationale for the Extension Application are as follows:

- (a) As announced by the Company on 15 August 2023, a key subsidiary of the Company, Logistics Construction Pte Ltd (“**LCPL**”), has been granted a moratorium for a period of three (3) months commencing from 14 August 2023 (the “**Moratorium**”). LCPL is in the early stages of restructuring with a view towards implementing a scheme of arrangement and is cognisant of the fact that creditors’ approval would be required before a proposed scheme of arrangement may be implemented. As the outstanding creditors’ amounts are incurred before June 2023, and the preparation of the financial statements involve making (1) going concern assumption, (2) making critical accounting estimates, including the assessment of the quantum and nature (including current/non-current) liabilities. This would depend on the settlement arrangements LCPL would reach with its creditors, which would in turn may materially affect the preparation of financial statements which is based on (1) and (2). At this stage, the timeline envisaged by the Company to implement its restructuring plan is on or around six (6) months.
- (b) The Company anticipates that it would have greater visibility on or around mid-November

2023 on the status of the amounts owing to creditors, and in particular, given that the commencement of restructuring proceedings has triggered or could potentially lead to events of default under certain contracts. The Company is presently conducting a review of the Group's financial affairs with its financial advisor in respect of the restructuring, and would require more time to fully understand the impact of the intended scheme of arrangement on the basis of preparation of the Group's financial statements.

- (c) The exercise of preparing and finalising the FY2023 FS and audited financial statements for the financial year ended 30 June 2023 ("**FY2023 Audited Accounts**") involves the making of the following: (a) appropriateness of going concern assumptions; and (b) critical accounting estimates. The assessments and appropriate conclusion in respect of the aforesaid estimates, assumptions and judgements that must be made to finalise the FY2023 FS and FY2023 Audited Accounts, which depending on LCPL's ability to enter into terms of the scheme of arrangement with creditors, may materially impact the preparation of the FY2023 FS and FY2023 Audited Accounts. Thus, the Company believes that a fair and objective view on the use of going concern assumptions underlying the anticipated future financing prospects and critical accounting estimates can be established only when there is further clarity on the outcome of the scheme. As mentioned above, the timeline envisaged by the Company to implement its restructuring plan is on or around six (6) months.
- (d) The Company has also had to divert substantial amounts of time and energy of the management and staff of the Group to work closely with its professional advisers and creditors for the Moratorium and intended scheme of arrangement. LCPL was only granted a Moratorium for three (3) months, and is expected to finalise a restructuring plan following consultation with multiple stakeholders within the period of the Moratorium, with a further three (3) months required thereafter to implement the restructuring plan. This has adversely affected the resources and time available and needed towards preparation of the FY2023 FS. In light of the abovementioned complications (paragraphs (a) to (c)), additional resources and time would be needed for preparation of the FY2023 FS and FY2023 Audited Accounts.
- (e) The Company is also seeking a corresponding extension of time for the Company to issue its FY2023 SR on or around 16 March 2024. As the Company's FY2023 SR makes reference to information to be set out in the 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, it will not be practical for the FY2023 SR to be issued ahead of the Annual Report.
- (f) The Company anticipates that it would have greater visibility on or around mid-November 2023 on the status of the amounts owing to creditors, thus allowing the Company to have more certainty on the basis from which its FY2023 FS is to be prepared. At the same time, the Company would also be preparing the Earlier Financial Statements for adjustment and re-statement. It is anticipated that the auditors will thereafter be able to commence its fieldwork and take at least 2 months for the same and on or around another month to finalise the accounts. Upon receipt of the finalised FY2023 Audited Accounts, the Company would also require some time to, amongst others, prepare, proofread and perform accuracy checks on its Annual Report, as well as take into account the requisite notice period prior to holding of its AGM FY2023.
- (g) In view of the issues raised above:
 - (i) the Company is unable to prepare its FY2023 FS by 29 August 2023 but expects to be able to do so by 15 December 2023;
 - (ii) the Company is unable to prepare its annual report and hold its AGM FY2023 by 31 October 2023 but expects to be able to do so by 31 March 2024; and
 - (iii) the Company is unable to prepare its FY2023 SR by 31 October 2023 but expects to

be able to do so by 16 March 2024.

The Company will concurrently also make an application to Accounting and Corporate Regulatory Authority of Singapore for an extension of time to hold the FY2023 AGM by 31 March 2024 and release its corresponding annual return a month thereafter.

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
28 August 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.