

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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE –
RESULTS OF THE RIGHTS ISSUE

1. INTRODUCTION

1.1. The Board of Directors (the “**Board**”) of Boldtek Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (a) the Company’s announcements dated 27 August 2021, 10 September 2021, 16 September 2021, 22 September 2021, 29 September 2021 and 1 October 2021 in relation to the renounceable non-underwritten rights issue of up to 111,375,000 new ordinary shares in the capital of the Company (“**Rights Shares**”) at an issue price of S\$0.05 for each Rights Share, on the basis of three (3) Rights Shares for every five (5) existing ordinary shares in the issued and paid up capital of the Company (“**Shares**”) held by Shareholders who are eligible to participate in the Rights Issue (“**Eligible Shareholders**”) as at 5.00 p.m. on 27 September 2021 (the “**Record Date**”), fractional entitlements to be disregarded (the “**Rights Issue**”); and
- (b) the offer information statement dated 28 September 2021 issued by the Company in relation to the Rights Issue (the “**Offer Information Statement**”), with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) acting as agent on behalf of the Monetary Authority of Singapore (“**MAS**”).

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Offer Information Statement.

2. RESULTS OF THE RIGHTS ISSUE

2.1. Level of Subscription

The Board wishes to announce that, as at the close of the Rights Issue on 14 October 2021 (the “**Closing Date**”), valid acceptances and excess applications for a total of 171,248,102 Rights Shares were received. This represents approximately 153.8% of the 111,375,000 Rights Shares available for subscription under the Rights Issue, fractional entitlements to be disregarded. This includes the 81,236,880 Rights Shares subscribed by the Undertaking Shareholders in accordance with their Irrevocable Undertakings.

Details of the valid acceptances and excess applications received for the Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available under the Rights Issue (%)
Valid acceptances	103,913,180	93.3
Valid excess applications	67,334,922	60.5
Total	171,248,102	153.8

2.2. Allocation of Rights Shares for valid applications for Excess Rights Shares

Applicants who had tendered valid acceptances of their provisional allotment of Rights Shares will be allocated in full for such acceptances. The balance of 7,461,820 Rights Shares which were not validly taken up will be allotted to satisfy valid applications received for Excess Rights Shares.

As valid applications were received for 67,334,922 Excess Rights Shares, not all valid applications for Excess Rights Shares were satisfied in full.

In the allotment of Excess Rights Shares, preference was given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company, or who are Undertaking Shareholders, ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

2.3. Allotment of Rights Shares

In the case of Entitled Depositors and Purchasers with valid acceptances of and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. The Rights Shares are expected to be credited to the Securities Accounts on or around 22 October 2021.

CDP will then send to them a notification letter stating the number of Rights Shares that have been allotted to their respective Securities Accounts, by ordinary post at their own risk, to their respective mailing addresses as maintained with CDP.

There were no Entitled Scripholders or Renounees who participated in the Rights Issue.

2.4. Sale of Nil-Paid Rights in respect of Foreign Shareholders

None of the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the Catalist. As such, there are no proceeds from the sale of such Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders.

2.5. Net Proceeds from the Rights Issue

After deducting estimated costs and expenses of approximately S\$115,000 incurred in connection with the Rights Issue, the Company has raised Net Proceeds of approximately S\$1,849,055 from the Rights Issue. In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the entire Net Proceeds for general working capital requirements, so as to provide financial flexibility to the Group and allow the Group to seize any opportunities for business growth and expansion into other business areas in a timely manner as and when opportunities arise.

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES OF RIGHTS SHARES AND APPLICATIONS FOR EXCESS RIGHTS SHARES

Where any acceptance for the Rights Shares and/or (if applicable) application for Excess Rights Shares is invalid or unsuccessful, in part or in whole, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be refunded to the applicant by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM or an Accepted Electronic Service, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to each of the Company, the Manager, the Sponsor and CDP of their obligations;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" (such retention by CDP being a good discharge of the obligations of each of the Company, the Manager and the Sponsor).

4. ALLOTMENT AND ISSUANCE OF THE RIGHTS SHARES

The Board is pleased to announce that, pursuant to the Rights Issue, 111,375,000 Rights Shares have been allotted and issued by the Company on 20 October 2021. Following the allotment and issuance of the 111,375,000 Rights Shares, the number of issued and paid-up Shares in the capital of the Company has increased from 185,625,000 Shares to 297,000,000 Shares.

The allotted and issued Rights Shares rank *pari passu* in all respects with the existing Shares in issue, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

5. LISTING AND QUOTATION OF THE RIGHTS SHARES

The 111,375,000 Rights Shares are expected to be listed and quoted on the Catalist on or about 22 October 2021, and trading of such Rights Shares will commence with effect from 9.00 a.m. on such date.

The Company will make an announcement on the date of the listing and quotation of the Rights Shares on the Catalist in due course.

6. TRADING OF ODD LOTS

Shareholders should note that the Rights Shares are quoted on the Catalist in board lot sizes of 100 Rights Shares.

Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares on the Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share. However, the market for trading of such odd lots of Shares may be illiquid and Shareholders who hold odd lots of the Shares should note that there is no assurance they will be able to acquire such number of Shares required to make up a board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

The Board wishes to take this opportunity to thank all Shareholders for their support for the Company by participating in the Rights Issue and enabling the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer
20 October 2021

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"). 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.

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