



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

INCORPORATION OF JOINT VENTURE COMPANY

Unless otherwise defined herein, capitalised terms in this announcement shall have the meaning ascribed to them in the Previous Announcement (as defined herein).

The Board of Directors (“**Board**”) of Boldtek Holdings Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) refers to its previous announcement dated 28 August 2020 in relation to the entry into the joint venture agreement with Neo Group Limited (“**NGL**”) (“**Previous Announcement**”).

Further to the Previous Announcement, the Board wishes to announce that a joint venture company, NNB Global Development Pte. Ltd. (“**JV Company**”), has been incorporated on 30 October 2020, with an initial issued and paid-up capital of S\$2.00 comprising 2 shares equally held by the Company and NGL.

The Company and NGL shall thereafter subscribe for such number of new shares in the JV Company such that the JV Company will have an issued and paid-up share capital of \$1,000,000 divided into 1,000,000 shares equally held by the Company and NGL (“**Proposed Subscription**”).

The principal activity of JV Company is property development, property investment and property management or such other businesses as the shareholders of the JV Company may agree from time to time.

The incorporation of the JV Company was funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the financial year ending 30 June 2021.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in the JV Company, save for their respective shareholdings in the Company.

For the avoidance of doubt, NGL had on 24 September 2020 obtained shareholders’ approval to diversify its existing business to include the business of property development, property investment and property management, in connection with the entry into the JVA. The Company shall make an update announcement upon completion of the Proposed Subscription.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer

30 October 2020

*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.

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