BOLDTEK HOLDINGS LIMITED

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

UPDATE ON RECEIPT OF CLAIMS

The Board of Directors (the "**Board**") of Boldtek Holdings Limited (the "**Company**" and together with its subsidiaries the "**Group**") refers to its announcement made on 4 July 2023, 21 July 2023, 1 August 2023, 2 August 2023, 8 August 2023, 14 September 2023, 11 October 2023, 17 November 2023, 24 November 2023 and 30 November 2023 (the "**Earlier Announcements**") in relation to claims received by the Company and its wholly-owned subsidiary, Logistics Construction Pte. Ltd. (the "**Subsidiary**") from several creditors amounting to an aggregate of approximately S$13.8 million.

Capitalised terms used in this announcement shall have the meaning as ascribed to them in the Earlier Announcements unless otherwise defined herein.

The Board wishes to update the Subsidiary (as Indemnitor) and Company (as Guarantor) had on 16 February 2024 received letters of demand from Berkshire Hathaway Specialty Insurance ("**Berkshire**") for the payment of a sum of approximately S$2.9 million in aggregate, comprising approximately S$1.4 million which has been called on, and approximately S$1.5 million which remains outstanding and undischarged to-date, in relation to security deposit guarantees provided by Berkshire on behalf of the Subsidiary. The Subsidiary and the Company are in the midst of seeking legal advice on the same.

As announced by the Company on 19 November 2023, the Subsidiary has on 17 November 2023 filed an application under Section 91 of the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**") in the General Division of the High Court of the Republic of Singapore (the "**Court**") for, amongst others, the Subsidiary to be placed under judicial management, and for a judicial manager to be appointed to manage the affairs, business and property of the Subsidiary (the "**JM Application**"). Pursuant to Section 95 of the IRDA, an automatic moratorium period shall commence from the filing of the JM Application up until the date on which the JM Application is decided by the Court. The JM Application was heard on 6 February 2024 before the Honourable Justice Goh Yihan, and judgment was reserved. Accordingly, as at the date of this announcement, the JM Application has not been decided by the Court and the automatic moratorium period continues.

The Company will continue to keep shareholders updated as and when there are developments to the claims.

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. 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.

By Order of the Board

Phua Lam Soon
Chief Executive Officer
19 February 2024

*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. Joseph Au, Registered Professional, RHT Capital Pte. Ltd. 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.