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, 25 July 2023, 1 August 2023 and 2 August 2023 (the "**Earlier Announcements**") in relation to claims received by its wholly-owned subsidiary, Logistics Construction Pte. Ltd. (the "**Subsidiary**") from several creditors amounting to an aggregate of approximately S$7.0 million.

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

Further to the Earlier Announcements, the Board wishes to update as follows:

(i) The Subsidiary was informed by the Singapore Mediation Centre on 6 July 2023 that an adjudication application was lodged by AP Geotechnic Pte. Ltd. for a claim amount of approximately S$218,000.

(ii) The Subsidiary has on 22 July 2023 received a letter dated 11 July 2023 from Elixir Signs Production & Design Consultants Pte Ltd claiming a sum of approximately S$9,000.

(iii) The Subsidiary has on 22 July 2023 received a letter of demand from Utracon Structural Systems Pte Ltd dated 18 July 2023 claiming a sum of approximately S$38,000.

(iv) The Subsidiary has on 22 July 2023 received a letter of demand from Eng Guan Hardware Pte Ltd on 19 July 2023 claiming a sum of approximately S$20,000.

(v) The Subsidiary was informed by the Singapore Mediation Centre on 24 July 2023 that an adjudication application was lodged by Schindler Lifts (Singapore) Pte Ltd for a claim amount of approximately S$26,000. The application was subsequently withdrawn by Schindler Lifts (Singapore) Pte Ltd on 26 July 2023.

(vi) The Subsidiary and the Company (as surety) has on 31 July 2023 received letters of demand from Tokio Marine Insurance Singapore Ltd. dated 28 July 2023 claiming a sum of approximately S$21,000 in relation to security bonds provided by Tokio Marine Insurance Singapore Ltd for the benefit of the Subsidiary.

(vii) The Company and Subsidiary received letters of demand from RHB Bank Berhad dated 2 August 2023 claiming a sum of approximately S$970,000 in relation to a facility extended by RHB Bank Berhad to the Company, with a corporate guarantee provided by the Subsidiary.

(viii) The Subsidiary has received a letter of demand from Yi Sheng Foundation Pte. Ltd. dated 4 August 2023 following an adjudication determination before the Singapore Mediation Centre in relation to an adjudication application lodged by Yisheng Foundation Pte Ltd for a claim amount of approximately S$770,000.

(ix) The Subsidiary has on 4 August 2023 received a letter of demand from TW Global Pte. Ltd. dated 31 July 2023 claiming a sum of approximately S$11,500.

Upon review of the letters of demand set out above with its legal advisers, the Company and Subsidiary are of the view that the letters of demand do not constitute a statutory demand within the meaning of Section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the "**IRDA**").

The Company and Subsidiary, in consultation with its legal and financial advisors, continue to engage positively with its key creditors and shareholders and remain focused on developing a restructuring solution which addresses the needs of the Group and takes into consideration the concerns of its shareholders and creditors.

The Company also refers to its announcements made on 21 July 2023, 25 July 2023 and 3 August 2023 in relation to the making of an application by the Subsidiary in the General Division of the High Court of Singapore (the "**Court**") for the grant of a moratorium (the "**Moratorium Application**") under Section 64 of the IRDA, the timelines as directed by the Court following the case management conference held on 28 July 2023, and the automatic moratorium (the "**Automatic Moratorium**") that commences upon the filing of the Moratorium Application and ends on either a date that is 30 days after the date on which the Moratorium Application is made or the date on which the Moratorium Application is decided by the Court, whichever is the earlier. The hearing for the Moratorium Application is to be held on 14 August 2023 at 2.30pm before the Honourable Judicial Commissioner Goh Yihan.

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
8 August 2023

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*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.