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 (the "**Earlier Announcement**") in relation to claims received by its wholly-owned subsidiary, Logistics Construction Pte. Ltd. (the "**Subsidiary**") from several trade creditors amounting to an aggregate of approximately S$4.3 million.

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

In relation to the Earlier Announcement, the Board wishes to provide updates to one of the Claims which is presently subject to legal proceedings:

(i) Further to the defence filed on 26 June 2023, the Subsidiary has been served with a summons for summary judgement for approximately S$870,000 by MKV Engineering and Trading Services Pte Ltd on 7 July 2023. The Subsidiary is in the midst of preparing its reply to the same with its legal counsel, to be filed by 28 July 2023.

In addition to the above, the Board wishes to update as follows:

(ii) The Subsidiary has received a statutory demand from HYY Engineering Pte. Ltd. on 7 July 2023 claiming a sum of approximately S$118,000. The Subsidiary is in the midst of engaging legal counsel to seek legal advice on the same.

The Subsidiary continues to be in settlement talks with its other creditors. The Board and Management is also continuing to explore its available options, including seeking the advice of professionals on the same.

The Company will continue to keep shareholders updated as and when there are developments to the Claims. As at the date of this announcement, no winding up application have been filed or instituted against the Company or the Subsidiary.

In light of the claims aggregating approximately $4.4 million as of date of this announcement, they account for approximately 15.9% of the Group's last audited net tangible assets, which is for the financial year ended 30 June 2022. As the Company has made provisions for the full amount payable and considers that no further provision is required. Accordingly, the Company does not consider there to be any material impact on its overall financial performance for the financial year ended 30 June 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. 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

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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.

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