

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

MONTHLY UPDATE PURSUANT TO RULE 704(22) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S ("SGX-ST") LISTING MANUAL SECTION B: RULES OF CATALIST ("CATALIST RULES")

Pursuant to Rule 704(22) of the Catalist Rules, the Board of Directors ("**Board**") of Boldtek Holdings Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") wishes to update its shareholders that the following:

Winding Up Application

- (i) The Company announced on 2 February 2024 that the Company had received a copy of winding up application against the Company in HC/CWU 33/2024 (the "**Winding Up Application**"), which was filed by RHB Bank Berhad on 31 January 2024. The hearing of the winding up application is fixed on 23 February 2024. As announced by the Company on 23 February 2024, amongst others, the Honourable Court had directed that the Winding Up Application be adjourned to 26 April 2024.

Judicial Management Applications to Court

- (ii) The Company had on 20 February 2024 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 the Company to be placed under judicial management, and for judicial managers to be appointed to manage the affairs, business and property of the Company (the "**BHL JM Application**"). In connection with the BHL JM Application, the Company had also applied to the Court for an order to place the Company under interim judicial management (the "**BHL IJM Application**"). The Court had thereafter fixed a case conference for the BHL JM Application and BHL IJM Application on 4 March 2024.
- (iii) The Company (as Guarantor) and Logistics Construction Pte. Ltd. (as Indemnitor) (the "**Subsidiary**") had on 16 February 2024 received letters of demand from Berkshire Hathaway Specialty Insurance ("**Berkshire**") of the payment of a sum of approximately S\$2.9 million in aggregate 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. The Board notes that the Subsidiary has on 17 November 2023 filed an application under Section 91 of the IRDA with the Court for the Subsidiary to be placed under judicial management and for judicial managers to be appointed to manage the affairs, business and property of the Subsidiary (the "**Subsidiary JM Application**"). The Subsidiary JM Application was heard on 6 February 2024 and judgment was reserved. Accordingly, as at the date of this announcement, the Subsidiary JM Application has not been decided by the Court and the automatic moratorium period continues.
- (iv) During this automatic moratorium period, the Company and Subsidiary continue to engage with its creditors with the aim of achieving a restructuring plan.

Divestment of the Subsidiary

- (v) Further to the Company's announcement on 19 November 2023, the Company continues to remain in negotiation with Mr Ee Chin Keong, the purchaser representative, on, amongst others, the terms of the restructuring and the definitive agreement in relation to the Company's divestment of the Subsidiary. In particular, the

BHL JM Application and BHL IJM Application have also added an element of uncertainty and has contributed to the protracted negotiations on the terms of restructuring and definitive agreement. Please refer to paragraph (ii) above for further details.

Sale of Malaysian Properties

- (vi) As announced by the Company on 20 February 2024, the sale of the Group's Malaysian property has been completed and a retention sum of approximately RM320,000 (equivalent to approximately S\$92,000) is expected to be received once the administrative matters relating to the sale has been finalized.

Timeline for Resumption of Trading Proposal

- (vii) The Company had also received confirmation of no-objection from the SGX RegCo (as announced by the Company on 15 February 2024) for the Company to submit its trading resumption proposal by 30 September 2024.

Sourcing of Potential Investors

- (viii) Whilst the Company had been in talks with investors to source for funds and had reached the next stage of negotiations with one of the investors, with the view of entering into a term sheet soon, the investor has withdrawn for now in light of the uncertainty surrounding the Company. Please refer to paragraph (ii) above for further details on the BHL JM Application and BHL IJM Application.

Boldtek Projects Pte. Ltd. ("BPPL")

- (ix) The Management team continues to engage with the customers of BPPL, including potential customers of BPPL, with the aim of increasing its order books. Pursuant to a subscription agreement entered into on 15 February 2024, Mr Lim Chye Kim ("**Investor**") had subscribed for shares in BPPL amounting to 19% of the enlarged share capital of BPPL for approximately S\$160,000. This has provided BPPL with funds for working capital purposes, including as needed to upgrade its construction license. The Company continues to hold the remaining 81% of the enlarged share capital of BPPL.

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.

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.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer
1 March 2024

*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**").*

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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