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, 2 August 2023 and 8 August 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$8.1 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 as follows:

(i) The Company has on 17 August 2023 received a letter of demand dated 17 August 2023 from EA Recruitment Pte Ltd claiming a sum of approximately S$15,000. The Company is in the midst of seeking legal advice on the same.

(ii) The Subsidiary and the Company (as guarantor) has on 24 August 2023 and 11 September 2023 respectively, received letters of demand from Berkshire Hathaway Specialty Insurance ("**BHSI**") for the payment of a sum of approximately S$2,900,000 as cash cover for existing bonds issued by BHSI pursuant to surety bond applications previously made by the Subsidiary (the "**Bonds**"), and a separate sum of approximately S$4,300 as premiums payable upon the extension of the Bonds. The Subsidiary and the Company are in the midst of seeking legal advice on the same.

(iii) The Subsidiary has on 4 September 2023 received a letter of demand dated 4 September 2023 from Ling Boon Keng Tyre Pte Ltd claiming a sum of approximately S$3,500.

(iv) The Company refers to its announcement made on 8 August 2023, where it was stated that 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. The Board wishes to further update that the Company has on 6 September 2023 received a statutory demand dated 6 September 2023 from RHB Bank Berhad claiming a sum of approximately S$980,000. The Company is in the midst of seeking legal advice on the same.

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, 3 August 2023 and 15 August 2023 in relation to the 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, and the orders made by the Honourable Judicial Commissioner Goh Yihan at the hearing for the Moratorium Application held on 14 August 2023 (the "**Court Order**").

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
14 September 2023

---

*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.