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

RECEIPT OF ORIGINATING CLAIMS BY SUBSIDIARY

The Board of Directors (the "**Board**") of Boldtek Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Group's wholly owned subsidiary, Logistics Construction Pte Ltd (the "**LCPL**") received an Originating Claim and Statement of Claim (collectively, the "**Claim**") dated 9 January 2023, filed by Covenant Chambers LLC, the solicitors acting on behalf of Golden Landscape & Construction Pte Ltd (the "**Claimant**") in the High Court of the Republic of Singapore.

The Claimant is a Singapore-incorporated company that provided turfing and planting works for LCPL over the period 1 September 2018 to 31 August 2022. Based on the Claim, the Claimant and is alleging that LCPL had failed to make certain payments due and amongst other things, are looking to claim i)the sum of $838,411, ii) interest pursuant to section 57(a) of the Bills of Exchange Act 1949 or alternatively, pursuant to section 12 of the Civil Law Act 1909 and iii) costs on an indemnity basis pursuant to a settlement agreement dated 8 November 2022.

A majority of the Claim has been accrued as part of Trade and other payables for the financial year ended 30 June 2022. The Claim may have a short term impact on the ability of the Company to continue its existing business operations until the Company is able to reach a resolution or a new contractor is engaged .

The Board is currently seeking legal advice on the above matter and evaluating LCPL's available options. The Board will keep shareholders updated as and when there are any material developments in relation to the above.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Phua Lam Soon
Chief Executive Officer
11 January 2023

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*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.

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.