TRIYARDS HOLDINGS LIMITED
(Incorporated in Singapore)
(UEN/Company Registration Number: 201205555Z)

ANNOUNCEMENTS IN RELATION TO RESTRUCTURING PROCEEDINGS COMMENCED BY EZRA HOLDINGS LIMITED IN THE UNITED STATES

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of TRIYARDS Holdings Limited (the "**Company**", together with its subsidiaries and associated companies, the "**Group**") refers to the announcement ("**Ezra Chapter 11 Announcement**") released by the Company's ultimate holding company, Ezra Holdings Limited ("**Ezra**", together with its subsidiaries and associated companies, the "**Ezra Group**")):

(a) on 19 March 2017, where Ezra announced that it, together with its wholly-owned subsidiaries, EMAS IT Solutions Pte Ltd and Ezra Marine Services Pte. Ltd (collectively, the "**Ezra Chapter 11 Entities**"), voluntarily filed a petition for reorganisation under Chapter 11 of the United States Bankruptcy Code ("**Ezra Chapter 11 Filing**") in order to obtain the protection of the United States Bankruptcy Court to facilitate the financial and operational restructuring of the Ezra Group; and

(b) on 2 March 2017, where Ezra announced that its associated company, EMAS CHIYODA Subsea Limited ("**ECS**") has, together with certain subsidiaries of ECS (collectively, the "**ECS Chapter 11 Entities**"), voluntarily filed a petition for relief under Chapter 11 of the United States Bankruptcy Code ("**ECS Chapter 11 Filing**").

2. INTERCOMPANY RECEIVABLES AND CERTAIN EXISTING FACILITIES

2.1 As at 30 November 2016, the aggregate amount intercompany receivables and payables owing from the Ezra Chapter 11 Entities and the ECS Chapter 11 Entities to the Group was approximately US$1.4 million and US$1.6 million respectively.

2.2 As disclosed in the Company's Annual Report for the financial year ended 31 August 2016, the Company has guaranteed part of the joint bank facilities granted to the Company and Ezra, which it is liable for in the event of default by Ezra up to a maximum of US$30 million ("**US$30M Liability**"). The current outstanding amount under this facility is approximately US$ 29.7 million. At this stage, none of the financial institutions have taken any action with respect to the US$30M Liability.

2.3 In addition, under one of the existing banking facilities with an outstanding borrowing by the Group of approximately US$8.5 million which remains outstanding ("**US$8.5M Liability**"), Ezra and the Company have jointly provided corporate guarantees to the financial institution. Following the Ezra Chapter 11 Filing, pursuant to certain terms of the facility agreement, the relevant financial institution may assert its right to demand repayment of the US$8.5M Liability.

3. POTENTIAL IMPACT OF EZRA CHAPTER 11 FILING

3.1 Arising from the Ezra Chapter 11 Filing, certain financial institutions which provided borrowings to the Group may seek to assert rights under the banking facilities entered into by the Group, including the right to demand immediate repayment and termination or withdrawal of the loan at any time, and the moratorium afforded under the Ezra Chapter 11 Filing does not stay claims against the Group in relation to these existing banking facilities. The Group has/will engage and work closely with its financial institutions to ensure that there is minimal or no disruption to its existing banking facilities.

3.2 The Company is currently seeking advice on the Ezra Chapter 11 Filing, as well as assessing the impact of such filing on the Group. At this stage, the Company is not aware of any actions by the Group's financial institutions as a result of the Ezra Chapter 11 Filing and the Company does not have a going concern issue. In the event that any material changes occur in relation to any or all of these existing banking facilities of the Group, the Company will review and assess its ability to continue as a going concern.

4. GENERAL

4.1 Further announcements will be made by the Company and the Board via SGXNET as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

4.2 Shareholders of the Company are advised to exercise caution when trading in the Company's shares. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board

Shannon Ong
Company Secretary
21 March 2017