



TRIYARDS HOLDINGS LIMITED
(Incorporated in Singapore)
(UEN/Company Registration Number: 201210555Z)

UPDATE ON RESTRUCTURING PLAN AND FINANCIAL CONDITION OF THE COMPANY

The Board of Directors (the “**Board**” or the “**Directors**”) of Triyards Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 6 September 2017 (“**6 September Announcement**”).

1. Restructuring Plan

As disclosed in the 6 September Announcement, the Group has engaged a financial advisor who is currently working with the Group with an aim to put up restructuring plan to its various stakeholders.

The Group continues to review its options to preserve value for its stakeholders and to strengthen its financial position. Together with its advisors, the Group has been in active and continuous engagement with various parties to recapitalise its balance sheet and improve the liquidity of the Group, which may include, *inter alia*, potential fund raising via new loans and issue of new securities. The Group and its advisors are also holding discussions with its lenders to increase existing project funding.

As at the date of this announcement, no definitive agreements in relation to any transactions have been entered into by the Group, and there can be no assurance or reasonable certainty that any discussions or prospects will be successfully concluded.

2. Update of the Group’s financial situation

The Company wishes to announce that the Group has received demand letters from two of its lenders, for an aggregate overdue amount of approximately US\$9.1 million.

The Group is currently in discussions with all its lenders with the aim of securing the necessary support for a period of 180 days to allow the Group put up a viable restructuring plan. Further announcement will be made by the Company when there are material developments.

3. On-going litigation and related matters

Certain subsidiaries of the Company have received various claims from suppliers and are currently involved in on-going litigation. In addition, one of the subsidiaries of the Company has also received statutory demand from two of its suppliers in respect of outstanding payments, which the subsidiary is in discussions with the relevant suppliers with the aim of reaching a settlement with the suppliers.

The aggregate amount of statutory demand and litigation cases are approximately US\$2.9 million. Further announcements will be made by the Company where there are material developments.

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.

By Order of the Board

Lee Kian Soo
Chairman
27 October 2017