



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

RECEIPT OF STATUTORY DEMAND

The Board of Directors of Triyards Holdings Limited (the “**Company**”) wishes to announce that the Company received a statutory demand dated 23 October 2019 from the solicitors acting for Ocean Energy Ventures (“**OEV**”) for the sum of US\$1,618,750 (“**OEV Statutory Demand**”).

The OEV Statutory Demand is issued in respect of a corporate guarantee dated 21 March 2017 granted by the Company to OEV in connection with a shipbuilding contract for the construction of Hull 5301, entered into between OEV and Triyards Marine Services Pte. Ltd. and novated in favour of Saigon Offshore Fabrication and Engineering Limited, both (direct and indirect) wholly-owned subsidiaries of the Company.

The OEV Statutory Demand states that if the Company fails to pay the sum of US\$1,618,750 to OEV or its solicitors within 21 days of the letter, the Company will be deemed unable to pay its debts and OEV shall present an application for a winding-up order against the Company.

The Company is assessing the impact of the OEV Statutory Demand and is exploring the possibility of an amicable resolution with OEV to the matter.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to exercise caution when dealing in securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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
24 October 2019