



RYOBI KISO HOLDINGS LTD.

(Company Registration No. 200803985D)
(Incorporated in the Republic of Singapore)

UPDATE ON COURT SUPERVISED REORGANISATION PROCESS

The board of directors ("**Board**") of Ryobi Kiso Holdings Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") refers to the following:

- (a) the Company's announcement made on 31 July 2018 concerning the applications to the High Court of the Republic of Singapore ("**Court**") by the Company, and its subsidiaries, Ryobi Kiso (S) Pte. Ltd. ("**RKS**"), Star Piling Pte. Ltd. ("**SPPL**") and Ryobi Machinery Pte Ltd ("**RMPL**") (collectively, the "**Applicants**") for a moratorium to facilitate a court supervised reorganisation process;
- (b) the Company's announcement made on 27 August 2018 ("**27 August 2018 Announcement**") concerning the grant of the Moratorium (as defined in the 27 August Announcement) by the Court;
- (c) the Company's announcement made on 3 September 2018 ("**3 September 2018 Announcement**") concerning the Extension of Time Application (as defined in the 3 September 2018 Announcement); and
- (d) the Company's announcement made on 6 September 2018 ("**6 September 2018 Announcement**") concerning the grant of the Extension of Time Application.

The Board wishes to announce that the Group has been awarded letters of intent and secured two new contracts for a cumulative worth of over S\$4.6 million.

This contract and letter of intent involves the Group performing bored piling and soil improvement works in respect of proposed residential developments.

Commenting on the contract secured and the letters of intent received, Mr. Ong Tiong Siew, Chief Executive Officer and Executive Director of the Group said: *"Despite the ongoing restructuring process that the Company had to undergo, we are heartened by the continued support shown by our clients. Ryobi Kiso will continue to perform its projects with a high standard of quality and shall endeavour to secure more projects in the near future."*

The Board also wishes to announce that its subsidiary, Ryobi Kiso (S) Pte Ltd ("**RKS**"), has received letters of demand from bank and trade creditors for a cumulative sum of \$16,611,156. Nevertheless, as the Moratorium is currently in place, no proceedings can be commenced against RKS, except with the leave of the Court and subject to such terms as the Court imposes.

BY ORDER OF THE BOARD

Ong Tiong Siew
Chief Executive Officer and Executive Director

28 September 2018