



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

UPDATE PURSUANT TO RULE 704(23) OF THE SGX-ST LISTING MANUAL

1. Material Updates

The Board of Directors (the “**Board**”) of Triyards Holdings Limited (the “**Company**” together with its subsidiaries the “**Group**”) refers to the announcement dated 8 August 2018 (“**8 August Announcement**”) and wishes to update shareholders that certain subsidiaries of the Company have entered into further sales agreements with Ferrell Vanguard Fund SPC for and on behalf of Bondi SP (“**Ferrell**”) to improve the liquidity of the Group:

- (a) Saigon Shipyard Company Limited, a subsidiary of the Company, entered into a sales agreement with Ferrell on 27 August 2018 to sell and supply certain inventory, tools and equipment to Ferrell for a lump sum consideration of US\$1.9 million of which US\$1.895 million has been received; and
- (b) Saigon Offshore Fabrication And Engineering Ltd, a subsidiary of the Company, entered into a sales agreement with Ferrell on 27 August 2018 to sell and supply certain inventory, tools and equipment to Ferrell for a lump sum consideration of US\$2.3 million of which US\$2.295 million has been received.

2. On-going litigation and related matters

Further to the 8 August Announcement, the Company wishes to also update that:

- (i) a subsidiary of the Company has received a statutory demand from one of its suppliers amounting to approximately US\$1.9 million; and
- (ii) the Originating Summons filed by Ocean Energy Ventures Ltd on 6 August 2018 seeking the winding up (“**Winding Up Application**”) of the Company has been withdrawn.

3. Updates on Company’s financial condition

Further to the 8 August Announcement, the Company wishes to also update that the Group has received demand letters from certain lenders of the Group for an aggregate amount of approximately US\$48.4 million (“**Current Demands**”).

The Current Demands include the letters of demand received from DBS Bank Ltd (“**DBS**”), being one of the principal bankers of the Company, for an aggregate sum of approximately US\$43.9 million. The letters of demand from DBS has stated the Winding Up Application, which amounted to one or more events of default under the existing banking facilities granted by DBS to the Group, as one of the bases for its demands.

3. Updates on Company's financial condition (cont'd)

As the Winding Up Application has been withdrawn, the Company will engage in discussions with DBS with a view to achieve a positive resolution, as part of the ongoing discussions with its other lenders in respect of the options available to improve the financial conditions of the Group including, *inter alia*, to continue project funding pending the conclusion of a comprehensive corporate restructuring plan for the Group.

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
7 September 2018