



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

RESTRUCTURING PROCEEDINGS COMMENCED IN SINGAPORE

1. General

The Board of Directors (the "**Board**") of Triyards Holdings Limited (the "**Company**" together with its subsidiaries the "**Group**") refers to its announcements made on 13 February 2018, 20 February 2018, 28 February 2018 and 8 August 2018 (collectively, the "**Previous Announcements**") in relation to the exclusive agreement and supplemental agreement entered into between the Company and Ferrell Vanguard Fund SPC for and on behalf of Bondi SP ("**Exclusivity Loan Agreement**"). Unless otherwise defined, terms used in the Previous Announcements shall have the same meanings when used herein.

2. Moratorium Application

The Company wishes to announce that the Exclusivity Loan Agreement will form an integral part of the financial restructuring of the Group ("**Restructuring**"). In connection with the Restructuring, the Company, together with its wholly-owned subsidiary, Triyards Marine Services Pte Ltd ("**TMS**"), voluntarily made an application to the High Court of the Republic of Singapore ("**Court**") under Section 211B(1) of the Companies Act (Cap. 50) ("**Applications**").

The Applications seek, among other things, orders that (a) no resolution shall be passed for the winding up of the Company and TMS; (b) no appointment shall be made of a receiver or manager over any property or undertaking of the Company and TMS and (c) except with the leave of Court, (i) no legal proceedings shall be commenced or continued against the Company and TMS, (ii) no execution, distress or other legal process, against any property of the Company and TMS shall be commenced, continued or levied, (iii) no steps to enforce any security over any property of the Company and TMS or to repossess any goods held by the Company and TMS under any chattels leasing agreement, hire-purchase agreement or retention of title agreement shall be taken or continued and (iv) no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company and TMS may be enforced, (the collective relief sought in (a), (b) and (c), the "**Moratorium**") for a period of six (6) months from the date of the grant of the Applications or until such further order. The Applications also seek an order that the Moratorium apply to any act of any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.

Pursuant to Section 211B(8) of the Companies Act, during the period commencing on the filing of the Applications and ending on the earlier of 30 days after the Applications are made or the date on which the Applications are decided by the Court, the Moratorium takes effect automatically and no order may be made for the winding up of the Company and TMS ("**Automatic Moratorium**").

The Board believes that the Automatic Moratorium and Moratorium, if granted, will provide stability for the day-to-day operations of the Group and allow the Company and TMS an opportunity and adequate time to pursue the Restructuring and the Potential Transaction.

Shareholders should note that as there is no certainty or assurance as at the date of this announcement that the Potential Transaction would be completed or any Restructuring will be successful. When in doubt as to the action they should take, shareholders should consult their financial, tax or other advisors. 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
5 November 2018