



TRIYARDS HOLDINGS LIMITED

(Incorporated in Singapore)

(UEN/Company Registration Number: 201210555Z)

**APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF THE GROUP FOR THE THIRD QUARTER ENDED 31 MAY 2017**

The Board of Directors (the “**Board**”) of TRIYARDS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company had applied to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) seeking from the SGX-ST an extension of time to announce the unaudited consolidated financial results of the Group for the third quarter ended 31 May 2017 (the “3Q FY2017 Results”).

Due to continued depressed state of oil & gas industry, management is of the opinion that the Group should rationalize and reassess the carrying value of certain assets of the Group which were acquired or developed previously with plan to deploy for new projects or business ventures related to oil and gas industry.

Among the assets under consideration by the management for potential impairment, it includes properties in Houston which the Group had acquired in 2012 with a view to develop the market for offshore cranes for oil and gas industry in the North Americas and Gulf of Mexico. With the present market environment, it will be extremely challenging to materialise this business plan at least for the foreseeable future. Currently management is evaluating a few options, to unlock the cash in a bid to improve the cash flow for current projects, dependent on which the basis for impairment test will be different. It is expected to take approximately 21 days to receive the information necessary for evaluating the options. The provision for impairment is expected to be material and the impairment amount can be assessed objectively only after receipt of information required.

As a result of the above and the Company’s application to the SGX-ST, the 3Q FY2017 Results would not be announced by the Company on or before 14 July 2017. The Company will update shareholders on the SGX-ST’s decision and the intended date of release of the 3Q FY2017 Results in due course.

By Order of the Board

Shannon Ong
Company Secretary
07 July 2017