

PROPOSED PLACEMENT OF UP TO 29,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF TRIYARDS HOLDINGS LIMITED

- IN-PRINCIPLE APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors (the "**Board**") of Triyards Holdings Limited (the "**Company**") refers to the Company's announcement dated 17 September 2014 (the "**Announcement**") relating to the placement of up to 29,500,000 new ordinary shares in the capital of the Company. *Unless otherwise defined, all capitalised terms used herein bear the same meanings as in the Announcement.*

The Board is pleased to announce that the SGX-ST has on 25 September 2014 granted its in-principle approval for the listing of and quotation for up to 29,500,000 Placement Shares on the Official List of the SGX-ST, subject to the following conditions:-

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Submission of:
 - (i) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) A written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
 - (iii) A written undertaking from the Placement Agent that it will ensure that the Company will comply with Rule 803 of the Listing Manual;
 - (iv) A written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (v) A written confirmation from the Placement Agent that Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

Please note that the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company and/or its subsidiaries.

By order of the Board

Yeo Keng Nien
Company Secretary
25 September 2014

*The Company's admission to and listing on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") was sponsored by Oversea-Chinese Banking Corporation Limited (the "**Issue Manager**"). The Issue Manager assumes no responsibility for the contents of this announcement.*