



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

OUTCOME OF MORATORIUM APPLICATIONS

The Board of Directors (the “**Board**”) of Triyards Holdings Limited (the “**Company**” together with its subsidiaries the “**Group**”) refers to its announcement made on 5 November 2018 (“**Previous Announcement**”) in relation to the Applications made by the Company and Triyards Marine Services Pte Ltd (“**TMS**”) under Section 211B(1) of the Companies Act (Cap.50). Unless otherwise defined, terms used in the Previous Announcement shall have the same meanings when used herein.

The Company wishes to update the shareholders that the Court has granted the Moratoria sought by the Company and TMS. The Court, *inter alia*, made the following orders:

In relation to the Company:

1. For a period of six (6) months from 3 December 2018 or until such further order:
 - (a) no resolution shall be passed for the winding up of the Company;
 - (b) no proceedings shall be commenced or continued against the Company (other than proceedings under sections 210, 211B, 211D, 211G, 211H or 212 of the Companies Act), except with the leave of the Court and subject to such terms as the Court imposes;
 - (c) no execution, distress or other legal process, against any property of the Company shall be commenced, continued or levied, except with the leave of the Court and subject to such terms as the Court imposes; and
 - (d) no enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company shall be commenced or continued (including any enforcement pursuant to sections 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)), except with the leave of the Court and subject to such terms as the Court imposes.

(collectively, the relief sought from (a) to (d) above, the “**THL Moratorium**”).

2. All parties shall be at liberty to apply for such further or other directions as may be necessary.

In relation to TMS:

1. For a period of six (6) months from 3 December 2018 or until such further order:
 - (a) no resolution shall be passed for the winding up of TMS;
 - (b) no appointment shall be made of a receiver or manager over any property or undertaking of TMS;
 - (c) no proceedings, including but not limited to proceedings commenced pursuant to section 4(4) of the High Court (Admiralty Jurisdiction) Act (Cap. 123), shall be commenced or continued against TMS (other than proceedings under sections 210, 211B, 211D, 211G, 211H or 212 of the Companies Act), except with the leave of the Court and subject to such terms as the Court imposes;
 - (d) no execution, distress or other legal process, including but not limited to proceedings commenced pursuant to section 4(4) of the High Court (Admiralty Jurisdiction) Act (Cap. 123), against any property of TMS shall be commenced, continued or levied, except with the leave of the Court and subject to such terms as the Court imposes;
 - (e) no step to enforce any security over any property of TMS, or to repossess any goods held by TMS under any chattels leasing agreement, hire-purchase agreement or retention of title agreement shall be taken or continued, except with the leave of the Court and subject to such terms as the Court imposes; and
 - (f) no enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by TMS shall be commenced or continued (including any enforcement pursuant to sections 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)), except with the leave of the Court and subject to such terms as the Court imposes.

(collectively, the relief sought from (a) to (f) above, the “**TMS Moratorium**”).

2. The TMS Moratorium shall not preclude:
 - (a) CTBC Bank Co Ltd (“**CTBC**”) from exercising its rights as mortgagee in relation to the vessel granted as security to CTBC (the “**CTBC Vessel**”), including its rights to take possession of and/or to enforce its power of sale for the sale of the CTBC Vessel on the commercial terms which have been agreed by TMS;
 - (b) the consensual sale of the vessel granted as security to Hong Leong Finance Limited (“**HLF Vessel**”) to satisfy the amounts owing by TMS to Hong Leong Finance Limited; and
 - (c) Hong Leong Finance Limited from exercising its rights as mortgagee in relation to the HLF Vessel, including its rights to take possession of and/or to enforce its power of sale for the sale of the HLF Vessel.
3. All parties shall be at liberty to apply for such further or other directions as may be necessary.

Any further material developments in relation to the Applications and the Restructuring will be disseminated at the appropriate juncture.

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 December 2018