



TRIYARDS HOLDINGS LIMITED

Co. Reg. No. 201210555Z

(Incorporated in the Republic of Singapore)

RECEIPT OF IN-PRINCIPLE APPROVAL

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcement made by the Company on 10 November 2014 (the "Initial Announcement").

RECEIPT OF IN-PRINCIPLE APPROVAL

Further to the Initial Announcement, the Board is pleased to announce that in-principle approval has been obtained from the SGX-ST today for the listing of, and dealing in and quotation on the Main Board of the SGX-ST, of up to 29,500,000 New Shares to be issued pursuant to the exercise of the 29,500,000 Warrants to be issued by the Company pursuant to the Subscription Agreement.

The SGX-ST's in-principle approval is subject to compliance with the SGX-ST's listing requirements.

The following undertakings have been provided by to the SGX-ST:

- (a) to make periodic announcements on the use of the proceeds from the Warrants Issue as and when these are materially disbursed and that it will provide a status report on the use of the proceeds in the annual report of the Company;
- (b) in respect of proceeds are to be used for working capital purposes, to disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on the use of proceeds and in its annual report;
- (c) not to extend the exercise period of the Warrants or issue a new company warrant to replace the Warrants;
- (d) that it will not issue the Warrants so as to transfer a controlling interest in the Company without the prior approval of the shareholders in a general meeting; and
- (e) that it will not issue the Warrants to persons prohibited under Rule 812(1) of the Listing Manual of the SGX-ST.

The SGX-ST's in-principle approval is not an indication of the merits of the Warrants Issue, the Warrants, the New Shares, the Company and/or its subsidiaries.

STATUS OF NEW SHARES

Save for the proposed dividend of S\$0.01 per Share which has been disclosed in the Financial Statements and Dividend Announcement of the Company dated 21 October 2014 which is subject to the approval of the Shareholders for which holders of the New Shares are not entitled to, the New Shares shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the record date for which falls on or after the relevant exercise date, and subject to the conditions as contained in the Deed Poll, shall rank *pari passu* in all respects with the then existing Shares.

The Warrants are expected to be issued on or around 5 December 2014.

By Order of the Board

Yeo Keng Nien
Company Secretary
28 November 2014