



Ryobi Kiso Holdings Ltd.

(Company Registration No.: 200803985D)
(Incorporated in the Republic of Singapore)

UPDATE ON COURT SUPERVISED REORGANISATION PROCESS

- (1) **JOINT VENTURE AGREEMENT**
 - (2) **OUTCOME OF COURT APPLICATIONS**
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The board of directors ("**Board**") of Ryobi Kiso Holdings Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") refers to the following:

- (a) the Company's announcement made on 31 July 2018 concerning the applications to the High Court of the Republic of Singapore ("**Court**") by the Company, and its subsidiaries, Ryobi Kiso (S) Pte. Ltd., Star Piling Pte. Ltd. and Ryobi Machinery Pte Ltd (collectively, the "**Applicants**") to commence a court supervised reorganisation process;
- (b) the Company's announcement made on 27 August 2018 concerning the grant of the Moratorium (as defined in the 27 August Announcement) by the Court;
- (c) the Company's announcement made on 3 September 2018 concerning the Extension of Time Application (as defined in the 3 September 2018 Announcement);
- (d) the Company's announcement made on 6 September 2018 concerning the grant of the Extension of Time Application; and
- (e) the Company's announcement made on 13 September 2018 ("**13 September 2018 Announcement**") concerning the Applicants' applications for variation of the Court's orders and for leave to dispose of certain non-critical assets to facilitate the ongoing reorganisation process; and
- (f) the Company's announcements made on 28 September 2018 and 1 October 2018 concerning the award of new contracts and letters of intent to the Group.

Joint Venture Agreement

The Board wishes to announce that Ryobi Kiso (S) Pte. Ltd., a wholly-owned subsidiary of the Company, has entered into a Joint Venture Agreement with Sunley E&C (Singapore) Pte Ltd ("**JVA**") to form a joint venture in the name of "Ryobi - Sunley Joint Venture" ("**Joint Venture**") to submit a tender for bored piling works in respect of a proposed public residential development.

The Company views the Joint Venture, as well as the new contracts and letters of intent announced on 28 September 2018 and 1 October 2018, as significant positive developments in the Company's reorganisation efforts. The Company will continue to take efforts to rebuild its pipeline of projects through the course of the Moratorium.

The Company is currently not able to assess the financial impact of the Joint Venture on the consolidated net tangible assets per share or the earnings per share of the Group for the financial year ending 30 June 2019. The Company will release further updates, if and when the Project is awarded.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings in the Company.

Outcome of Court Applications

Further to the 13 September 2018 Announcement, at the hearing on 4 October 2018, the orders made at the hearing on 27 August 2018 were varied to provide for certain payments to secured creditors for use of machinery during the moratorium and occupation of the premises. Orders were also made in respect of certain non critical machinery to be disposed of or delivered to lenders with security over those machines.

Further material developments in relation to this reorganisation process will be shared by the Company via SGXNET as and when they arise.

Holders of the Company's securities ("**Holders**") as well as potential investors are advised to read this announcement and any further announcements by the Company carefully. Holders are also advised to refrain from taking any action in respect of their securities (as the case may be) in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Holders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD

Ong Tiong Siew
Chief Executive Officer and Executive Director

19 October 2018