



RYOBI KISO HOLDINGS LTD.

(Company Registration No. 200803985D)

(Incorporated in the Republic of Singapore)

OUTCOME OF MORATORIUM APPLICATIONS AND UPDATE ON COURT SUPERVISED REORGANISATION PROCESS

The board of directors ("**Board**") of Ryobi Kiso Holdings Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") refers to the Company's announcement on 31 July 2018 that the Company, and its subsidiaries, Ryobi Kiso (S) Pte. Ltd. ("**RKS**"), Star Piling Pte. Ltd. ("**SPPL**") and Ryobi Machinery Pte Ltd ("**RMPL**", together with the Company, RKS and SPPL, the "**Applicants**"), made applications to the High Court of the Republic of Singapore ("**Court**") to commence a court supervised reorganisation process ("**Moratorium Applications**"), and the announcement made on 3 August 2018 providing an update on the Applications.

The Board is pleased to announce that at the court hearing of the Moratorium Applications on 27 August 2018, the Court granted a moratorium protecting the Applicants from legal proceedings and enforcement actions for a period of 6 months ("**Moratorium**"). With the Moratorium, the Applicants are given breathing space to work with their creditors to develop a scheme of arrangement for the reorganisation of the Applicants' liabilities and business.

While the Applicants are developing a reorganisation plan during the Moratorium, the Applicants intend to continue ongoing projects with minimal disruptions and build its pipeline of projects as the financial position of the Applicants stabilises over the course of the Moratorium.

The Applicants will continue to work closely with their advisors, creditors and stakeholders to achieve the best possible outcome for all interested parties, and remains committed to establishing a foundation for long-term stability and success. The Applicants seek the support of all its creditors and stakeholders, including its trade partners, as they move forward in this reorganisation process.

Moratorium Orders

The Court has ordered that for a period of 6 months from 27 August 2018:

- (a) no resolution shall be passed for the winding up of the Applicants;
- (b) no receiver or manager shall be appointed over any property or undertaking of the Applicants;
- (c) no proceedings shall be commenced or continued against the Applicants, except with the leave of the Court and subject to such terms as the Court imposes;
- (d) no execution, distress, or other legal process against any property of the Applicants 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 the Applicants, or to repossess any goods held by the Applicants 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 right of re-entry or forfeiture under any lease in respect of any premises occupied by the Applicants shall be enforced (including any enforcement pursuant to section 18 or section 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 “**Moratorium Orders**”).

The Company and RKS are to furnish certain financial information to the Court within 3 months of the date of the Moratorium Orders, and to obtain the Court’s leave before acquiring or disposing any property, or granting any security over their property. The Applicants are to continue to service the debt obligations to their secured lenders while the Moratorium remains in force.

Before the expiry of the Moratorium, the Company and RKS are to apply to Court for leave to convene a meeting of their creditors, in order to obtain the creditors’ approval of a proposed scheme of arrangement. Alternatively, the Company and RKS may apply to Court for an order approving the proposed scheme of arrangement, without a meeting of the creditors being convened, provided that the relevant statutory requirements under the Companies Act are satisfied.

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 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 advisers.

BY ORDER OF THE BOARD

Ong Tiong Siew
Chief Executive Officer and Executive Director

27 August 2018