

Triyards Holdings Limited (Under Judicial Management)

(Incorporated in Singapore)

(UEN/Company Registration Number: 201210555Z)

APPLICATIONS FOR DISCHARGE OF THE JUDICIAL MANAGEMENT ORDER AND WINDING UP OF THE COMPANY

Triyards Holdings Limited (Under Judicial Management) (the “**Company**”) refers to its previous announcements dated 17 February 2020, 20 April 2020, 24 April 2020, 6 May 2020, 23 June 2020, 5 October 2020, 23 October 2020, 27 October 2020, 20 January 2021, 5 February 2021, 2 August 2021, 12 August 2021, 3 February 2022 and 10 February 2022 (“**Previous Announcements**”). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

Further to the Previous Announcements, the Company wishes to announce that on 29 July 2022, the Judicial Managers filed the applications in (a) HC/SUM 2827/2022 for the validity of the Judicial Management Order to be extended from 12 August 2022 to the date an order is made for the winding up of the Company, and for the discharge of the Judicial Management Order thereafter (the “**Discharge Application**”) and (b) HC/CWU 162/2022 for the Company to be placed into liquidation (the “**Winding Up Application**”) (collectively, the “**Applications**”).

The Judicial Managers are of the view that the purposes specified in the Judicial Management Order are no longer capable of being achieved for, *inter alia*, the following reasons:

- a) Despite the Judicial Managers’ efforts for the past 30 months to pursue potential investments into the Company to realise the Company’s listing status, there has been a lack of progression with the discussions with the potential investors and the Company has not been able to enter into any binding term sheets with any potential investor to realise its listing status.
- b) In the circumstances, a judicial management process would no longer achieve a more advantageous realisation of the Company’s assets than in a liquidation of the Company.
- c) In the absence of any proposed investments, there is unlikely to be any real prospect of the Company entering into a scheme of arrangement with its creditors to resolve its liabilities. Accordingly, there is no longer any prospect of the Company or its undertaking to continue as a going concern.

The Court has fixed a hearing of both the Applications on 24 August 2022 at 2:30pm. The Court also directed, *inter alia*, that submissions and bundle of authorities are to be tendered to Court by 19 August 2022, 4:00pm.

Any creditor or contributory of the Company who wishes to have a copy of the Winding Up Application may request for a copy of each of the Winding Up Application and the affidavit supporting the Winding Up Application on payment of the regulated charge.

Any person who intends to appear on the hearing of the Winding Up Application must serve on or send by post to the Company's solicitors, DREW & NAPIER LLC, notice in writing of his intention to do so by 19 August 2022.

The Judicial Managers will provide further updates in due course on the outcome of the Applications.

The Judicial Managers
TRIYARDS HOLDINGS LIMITED (UNDER JUDICIAL MANAGEMENT)

4 August 2022