

Triyards Holdings Limited
(Under Judicial Management)
("Company")

(Incorporated in Singapore)
(UEN/Company Registration Number: 201210555Z)

UPDATE ON CREDITOR'S APPLICATION FOR JUDICIAL MANAGEMENT

The Company refers to its previous announcements dated 8 November 2019 and 17 January 2020 ("**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 these announcements, the Company wishes to announce that the Court has on 13 February 2020 granted the JM Application and made, *inter alia*, the following orders:

1. The Company be placed under judicial management pursuant to section 227B and the provisions of Part VIIIA of the Companies Act;
2. Goh Thien Phong and Chan Kheng Tek, both of PricewaterhouseCoopers Advisory Services Pte. Ltd., be appointed as the joint and several judicial managers of the Company ("**Judicial Managers**"); and
3. the affairs, business and property of the Company be managed by the Judicial Managers in order to achieve one or more of the following purposes:
 - (a) the survival of the Company, or the whole or part of its undertaking as a going concern;
 - (b) the approval under section 210 or 211I of the Companies Act of a compromise or arrangement between the Company and its creditors; and/or
 - (c) a more advantageous realisation of the Company's assets would be effected than on a winding up.

When in doubt as to the action they should take, shareholders should consult their financial, tax or other advisers.

The Judicial Managers
TRIYARDS HOLDINGS LIMITED
(UNDER JUDICIAL MANAGEMENT)

17 February 2020