

## **TRIYARDS expands client base with US\$32.9m contract wins; reports increased revenue for 1HFY17**

- ◆ Secured contracts include seven tugboats and one aluminium crew vessel
- ◆ Recent wins bring the Group's order book value to US\$321 million, contributing earnings visibility in FY18
- ◆ Group's revenue increased by 9% for 1H17 due to contribution from ongoing work on existing projects and contribution from Strategic Marine group

SINGAPORE ◆ 7 APRIL 2017

For immediate release

TRIYARDS Holdings Limited ("TRIYARDS" or the "Group") continued to deliver on its diversification strategy with US\$32.9 million in new contracts win in April 2017, expanding its client base and regional footprint.

The contracts include the fabrication of seven tugboats and one 16-metre aluminium crew transfer vessel from an established Vietnamese vessel owner and operator. These vessels are slated for maritime services and will be delivered by TRIYARDS' Saigon Shipyard.

On the Group's latest contract wins, Mr Chan Eng Yew, Chief Executive Officer of TRIYARDS said: "Our latest wins are testament to the high standards of customer engagement and product excellence; two attributes which have become synonymous with the TRIYARDS name. These contracts deepen the Group's portfolio and boost the purpose-built vessel solutions we offer from our yards in Vietnam and Singapore. In addition, it affirms the success of TRIYARDS' diversification strategy and will contribute the earnings visibility for the Group in FY18. We remain committed to strengthening the resilience of our business to tide through these difficult industry conditions."

In its latest financial statement released today, TRIYARDS reported a revenue of US\$161.8 million for 1HFY17, registering a year-on-year ("y-o-y") increase of 9%, on the back of contributions from new product offerings pursuant to the diversification strategy, and contribution from Strategic Marine Group for the construction of LNG powered aluminium

catamarans ferries. Revenue for the three months ended 28 February 2017 (“2QFY17”) was maintained at US\$70.6 million.

Gross profit was lower for both 1HFY17 and 2QFY17, mainly due to different mix of projects and competitive market environment. Correspondingly, profit from operations for 1HFY17 and 2QFY17 was down by 47% and 38% respectively, at US\$8.0 million and US\$4.4 million. Administrative expenses decreased by 5% and 19% in 1HFY17 and 2QFY17 respectively.

For prudence, the Group has made allowance for doubtful receivables from related/affiliated entities of Ezra Holdings Limited which either face a potential going concern issue or have filed for Chapter 11 of the United States Bankruptcy Code as at the date of this announcement. The total amount of the allowance made was approximately US\$8.4 million. As a result, the Group recorded loss after tax for 1HFY17 and 2QFY17 of US\$4.2 million and US\$6.3 million respectively.

#### ABOUT THE COMPANY

[www.triyards.com](http://www.triyards.com) ♦ SGX mainboard listing: October 2012

Incorporated since 2005, TRIYARDS Holdings Limited (“TRIYARDS” or “the Company”) provides integrated full-service engineering, fabrication and ship construction solutions for the global offshore and marine industry. The Company has a keen focus on shipbuilding, ship conversions, medium to heavy fabrication works and ship repairs.

Acquired in October 2014, Strategic Marine (S) Pte. Ltd. and Strategic Marine (V) Company Limited (collectively termed Strategic Marine) have become key business units of TRIYARDS. Strategic Marine has been building aluminium and steel vessels as well as complex aluminium and steel structures for the marine infrastructure, mining and military sectors for over 10 years. The addition of Strategic Marine has expanded the yard capacity in Vietnam and Singapore and provided the Company with newly acquired expertise in aluminium shipbuilding.

The company has established an astute track record for building sophisticated vessels that can tackle complex offshore projects in a cost effective and timely manner. Having established itself as one of the global leaders in the fabrication and construction of liftboats, the company continues to build depth in specialised niches with its liftboats as well as breadth of product offerings with a diversification towards projects in other shipping niches. Over the years, TRIYARDS has successfully expanded its offerings from offshore support vessels and liftboats to include research vessels, aluminium built military vessels, chemical tankers and windfarm service vessels.

TRIYARDS has recently been accorded the API-2C Monogram Certificate for crane manufacturers set by the American Petroleum Institute (API). It is the first such facility in Vietnam to receive this certificate and recognises the Company's expanded expertise in offshore crane fabrication.

The Company is headquartered in Singapore and has been listed on the Mainboard of the Singapore Stock Exchange since 2012. Guided by its three core values of being Dynamic, Distinctive and Dedicated, TRIYARDS seeks to fulfil its vision of being the yard of choice across the globe.

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FOR FURTHER ENQUIRIES

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