INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 201210552Z

TRIYARDS

TRIYARDS HOLDINGS LIMITED

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MEDIA RELEASE

TRIYARDS commences FY17 with 17% revenue growth in the first quarter

- **Turnover increased 17% in 1QFY17 driven by contributions across its diverse range of product offerings**
- **Difficult market conditions and different mix of products has led to compressed margins**
- **Successful diversification of product range and client base while maintaining excellent quality and safety standards to drive continued order book growth**

SINGAPORE ♦ 6 JANUARY 2017

For immediate release

TRIYARDS Holdings Limited ("TRIYARDS" or the "Group") reports a revenue of US$91.2 million for the three months ended 30 November 2016 ("1QFY17"), a 17% increase from the corresponding year-ago period ("1QFY16"). The increase was mainly a result of contributions from two units of multi-purpose support vessels ("MPSVs"), three units of chemical tanker, four units of escort tugs, one unit of scientific research vessel and two units of oil tankers during the reporting period and contribution from the Strategic Marine Group
Net attributable profit ("PATMI") for 1QFY17 was US$2.1 million, down 66%, from the previous corresponding period mainly due to lower gross profit margins resulting from different project mixes as well as competitive market environment, and higher administrative and financial expenses incurred during the reporting period.

TRIYARDS' strategy to diversify its client base and product offering beyond those related to the cyclical Oil and Gas ("O&G") industry has bode well for the Group, with the current orderbook value standing at US$352 million.

New product lines added to its orderbook include the chemical tanker, scientific research vessel, windfarm crew transfer vessel and LNG-powered aluminium catamaran. TRIYARDS' primary business segment remains focused on fabricating assets for the full O&G value chain – construction and production, as well as decommissioning, inspection and maintenance of offshore infrastructure servicing the existing offshore fields – thereby also enabling TRIYARDS' products.

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Commenting on the Group's performance, Mr Chan Eng Yew, Chief Executive Officer of TRIYARDS said: "Although there was a moderate rebound in oil prices over the past few months, market fundamentals continue to be weak with the demand-supply imbalance largely unresolved. We foresee that market conditions for the O&G industry will remain challenging for the next 12-18 months and expect sustained margin pressures for industry players. We continue to build on our product range while maintaining superior quality and safety standards to stay relevant in this difficult market. Encouraged by continued interest in our unique product and service offerings, we believe that we are firmly on track to emerge from this down cycle stronger than before."

ABOUT THE COMPANY

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

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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.

FOR FURTHER ENQUIRIES

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