

TRIYARDS kickstarts 2015 with US\$75.4m liftboat orders; reports 13% rise in 1Q PATMI to US\$8.2m

- ◆ Latest two liftboat contracts add to Group's earnings visibility into FY16 and affirm TRIYARDS' positioning in the sector
- ◆ 1QFY15 results supported by ongoing liftboat projects and maiden contribution of aluminium shipbuilder Strategic Marine Group
- ◆ Sees buoyant demand for its services & product offering, backed by capabilities to cater to the full O&G and marine engineering and fabrication value chain

SINGAPORE ◆ 8 JANUARY 2015

For immediate release

TRIYARDS Holdings Limited (TRIYARDS or the Group), an offshore vessel fabrication and engineering solutions provider to the oil, gas (O&G) and marine industry, started the year on a promising note, armed with US\$75.4 million in new liftboat orders.

The latest liftboat contracts not only add to its orderbook, but also extend TRIYARDS' earnings visibility into its financial year ending 31 August 2016 (FY16). The Group' current newbuild pipeline has quickly grown to eight liftboats, having won five new orders in the last six months. To-date, TRIYARDS has built and delivered seven liftboats on time and within budget since 2007, cementing its position as Asia's leading fabricator and engineering solution provider in this segment.

The two new orders amounting to a total of US\$75.40 million (which excludes owner furnished equipment) are next generation state-of-the-art four-legged liftboats expected to be delivered to well established and experienced US-based operators. Each unit can accommodate 150 persons each (in accordance with the latest Maritime Labour Convention requirements¹) and can be utilised for global deployment.

TRIYARDS' Chief Executive Officer, Mr Chan Eng Yew, said: "Our pace of recent contract wins reflects confidence in our ability to meet exacting industry standards and expectations of our discerning clients. We will remain focused on strengthening our lead in liftboats in Asia, the Middle East and West Africa."

The Group also reported its financial results for the first three months ended 30 November 2014 (1QFY15) today. Turnover came in at US\$56.7 million, supported by

ongoing liftboats projects as well as revenue from an offshore fabrication project and the contribution of experienced aluminium shipbuilder, the Strategic Marine Group (SM Group).

The improved gross profit, together with US\$4.2 million in net other income offset the Group's additional administrative and financial expenses (mainly as a result of the acquisition), resulting in a 13% increase in IQFY15 net attributable profit to US\$8.2 million.

The Group's growing business continues to be backed with a healthy balance sheet. As at end November 2014, TRIYARDS' net debt (total external indebtedness net of cash and cash equivalents) to equity ratio remained steady at 0.48 times.

Commenting on prospects, Mr Chan said: "Our robust track record in liftboats coupled with the successful completion of *Lewek Constellation* and a variety of fabrication projects attest to TRIYARDS' strong and diverse engineering capabilities in both the offshore oil and gas, as well as marine industries.

"We enter the New Year in a good position to grow our sustainable earnings base with multiple income streams over the medium term as our expanded facilities and capabilities serve the full value chain of the O&G and marine sector. The Group remains steadfast on our services and product offerings, notwithstanding the weak oil price and the keen competitive operating environment."

¹ Maritime Labour Convention, 2006: http://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:91:0::NO::P91_SECTION:MLC_A3

ABOUT THE COMPANY

www.triyards.com ♦ SGX mainboard listing: October 2012

TRIYARDS offers a broad spectrum of engineering and fabrication services that are marketed under the "TRIYARDS" brand. The Company currently owns and operates fabrication yards and facilities in Ho Chi Minh City and Vung Tau in Vietnam, as well as Houston in the United States (TRIYARDS Houston) and Singapore.

The Group's recent acquisition of experienced aluminium shipbuilders Strategic Marine (S) Pte. Ltd. and Strategic Marine (V) Company Limited adds both new fabrication capacity as well as engineering capabilities.

TRIYARDS' yards in Vietnam are equipped with heavy-lift gantry cranes and deepwater berths, and both yards have the capability to undertake large-scale projects to fabricate different components of fixed platforms, as well as vessel conversion and construction.

TRIYARDS Houston produces equipment such as cranes, A-frames and winches, which can be installed on the self-elevating units and offshore support and construction vessels fabricated in Vietnam.

FOR FURTHER ENQUIRIES

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