

## **TRIYARDS ushers in FY16 with higher revenue and NOPAT as it gains traction from orderbook momentum**

- ◆ 38% higher turnover and 52% rise in NOPAT driven by construction of four liftboats and two MPSVs secured in FY15
- ◆ Continues to focus on executing existing projects and capital management
- ◆ Group will build on versatile and extensive engineering capabilities to establish new recurrent and diversified income streams

SINGAPORE ◆ 8 JANUARY 2016

For immediate release

Focused efforts by TRIYARDS Holdings Limited (TRIYARDS or the Group) to expand and diversify its orderbook have paid off, allowing it to boost both revenue and net operating profit after tax before other income (NOPAT) for the three months ended 30 November 2015 (1QFY16).

The Group was able to raise revenue by 38% to US\$78.1 million for the quarter, which led to a 52% jump in NOPAT to US\$6.1 million. The improved turnover was driven largely by projects, which were secured during FY15 – four liftboats and two multi-purpose support vessels (MPSVs) – that have progressed into advanced stages of construction. Despite this, effective cost control measures helped maintain administrative expenses at around US\$6.6 million.

Net attributable profit (PATMI) for 1QFY16 came in slightly lower at US\$6.2 million, as the US\$8.2 million posted in the previous corresponding quarter was elevated by a one-off gain of US\$3.9 million arising from provisional negative goodwill recognised on the acquisition of Strategic Marine as announced in October 2014.

TRIYARDS' Chief Executive Officer, Mr Chan Eng Yew, said: "Our ability to achieve this set of results amid a challenging operating environment is backed by our success in expanding and diversifying our orderbook."

“Our recent wins from new clients such as ABC Maritime, Taiwan Ocean Research Institute and CPC Corporation, as well as new contracts from repeated clients in the past year, has demonstrate their trust and confidence in our capabilities and the industry’s healthy demand for our products and services. We will continue to focus on executing projects-on-hand and managing our capital requirements prudently.”

Looking ahead, Mr Chan noted: “Building upon TRIYARDS’ ability to service the full value chain – fabricating assets that span the entire spectrum from construction, production and decommissioning to inspection and maintenance – we are working hard to establish other recurrent income streams as we achieve greater inroads for our TRIYARDS-manufactured turrets and cranes.”

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ABOUT THE COMPANY

[www.triyards.com](http://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 in Ho Chi Minh City and Vung Tau in Vietnam and Singapore, as well as design and engineering facilities in Houston in the United States.

The Group’s acquisition of experienced aluminium shipbuilders Strategic Marine (S) Pte. Ltd. and Strategic Marine (V) Company Limited in October 2014 has added both new fabrication capacity as well as engineering capabilities.

The Group’s yards in Vietnam are equipped with heavy-lift gantry cranes and deepwater berths, and both facilities have the capability to undertake large-scale projects to fabricate different components of fixed platforms, as well as vessel conversion and construction. TRIYARDS Houston provides the designing and engineering of offshore equipment such as cranes, A-frames and winches, which can be installed on the self-elevating units and offshore support and construction vessels.

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FOR FURTHER ENQUIRIES

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