



 **TRIYARDS**



StrategicMarine



FY2016 Results Briefing
21 October 2016

Agenda

Key Note

Business Updates

Key Financials

Q&A

Disclaimer

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Triyards Holdings Limited (“Tiyards” or the “Company”). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Triyards to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.

Business Updates



Deliveries



**SUDA 320
Liftboat L4T**



**EWT Libra
FPSO Turret**



**HRSG Pengerang -
Non Pressure Parts**



SIEMENS

Year to date highlights

20 Oct 2015

US\$88m Revenue
& US\$100m order
wins with 3
chemical tankers

17 Dec 2015

Awarded US\$45.5m which includes research
vessel with Taiwan Ocean Research Institute
and crew transfer vessels

30 Dec 2015

China Petroleum Corporation awards
TRIYARDS contracts worth US\$21.82m for
multi-role oil barges

8 July 2016

Lifts 9MFY16
Revenue By 27%
With A PATMI Of
US\$15.6m

4 Oct 2016

TRIYARDS facility
first in Vietnam to
receive API-2C
Monogram
Certificate

**Oct
2015**

**Nov
2015**

Dec 2015

April 2016

July 2016

Oct 2016

17 Nov 2015

Secures 4
escort tugs for
US\$12.8m

7 April 2016

Expand client base with
US\$17.8m new orders,
reports 1HFY16 PATMI
US\$11.43m

10 April 2016

Strategic Marine Secures
Euro 44m Contract

21 Oct 2016

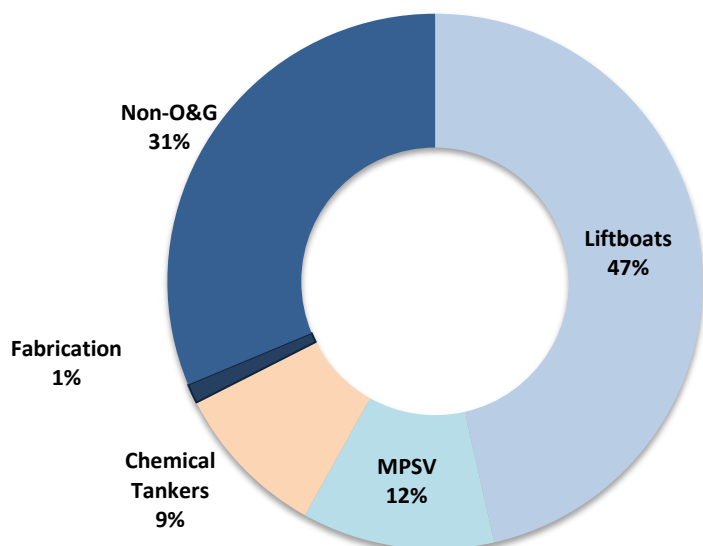
New build &
fabrication wins
adds US\$27.55 m
to TRIYARDS'
order book

Orderbook Updates

Successful Orderbook Diversification

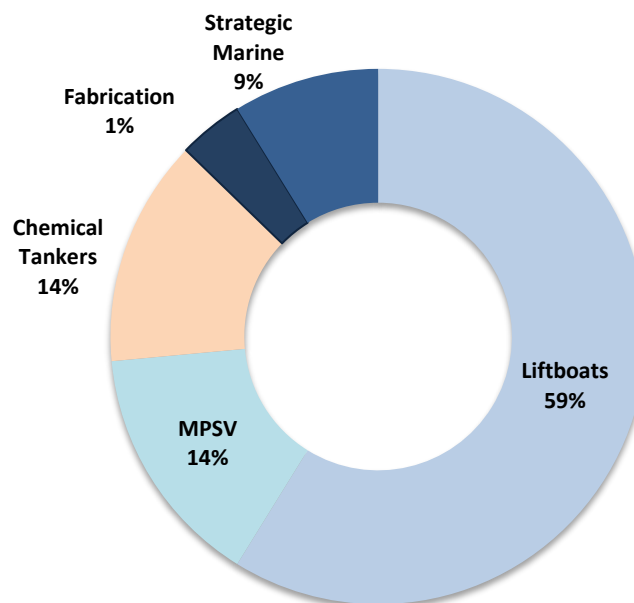
Strategy to expand both our clientele base and product offerings continues to yield results

FY2016



Current net order book standing at approximately US\$422m

FY2015

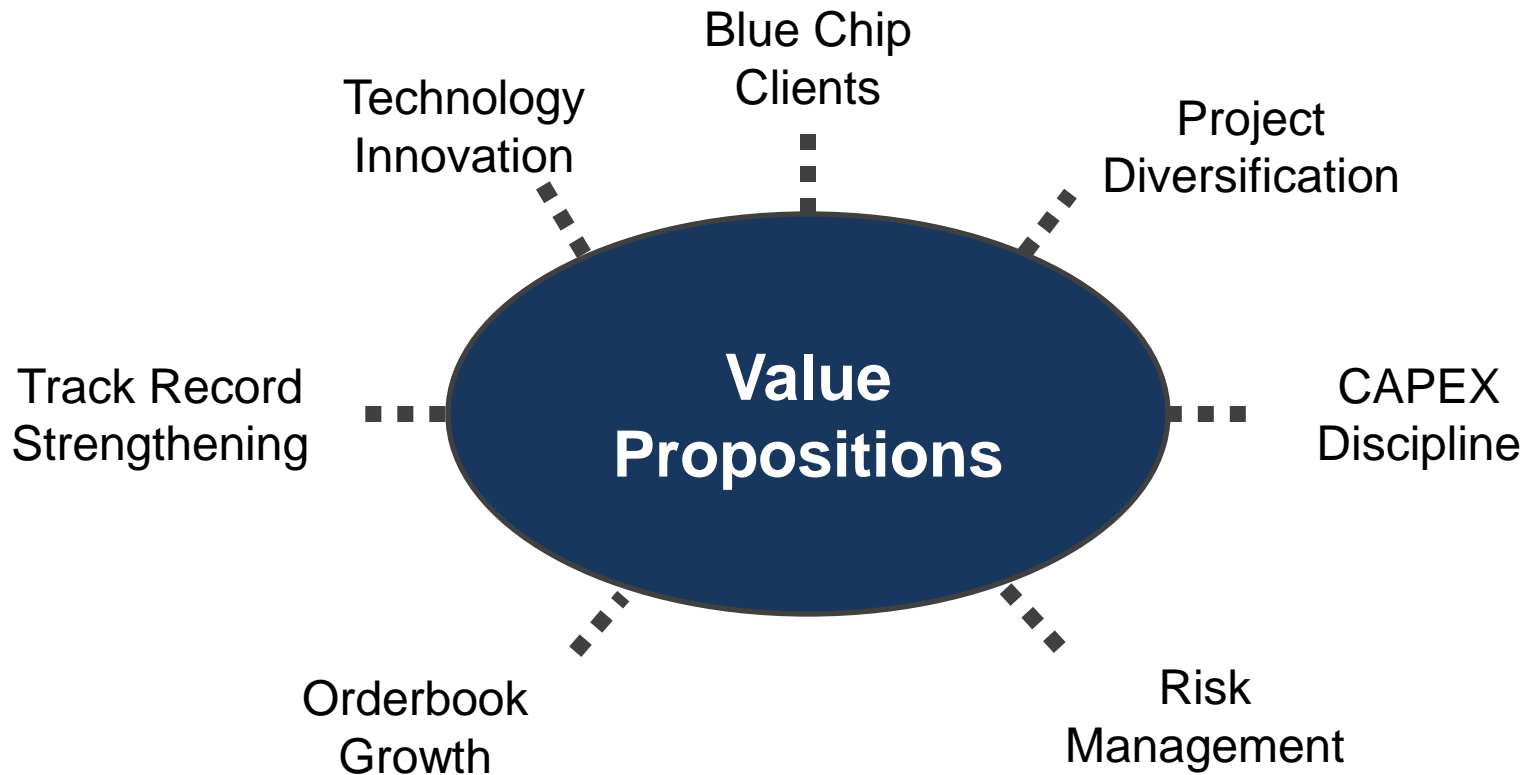


New Customers



台灣中油股份有限公司
CPC Corporation, Taiwan

Business Outlook



DYNAMIC - DISTINCTIVE - DEDICATED

Financial Highlights



FY2016 Financial Results Highlights

Highlights

- Improved revenue due to contribution from new contracts secured for multi-purpose support vessels, chemical tankers, scientific research vessel and oil barges as a result of the Group's effort to diversify product offering
- Decrease in GP margins due to different mix of projects

(1) Excluding allowance for impairment of Houston facilities of US\$1.7 million and negative goodwill of US\$3.6 million recognised in FY2016 and FY2015 respectively

(2) Net Debt / Equity

(3) EBITDA / Interest Expense

(US\$'000)	FY2016	FY2015	Δ%
Turnover	324,892	270,113	20
Gross Profit	55,393	60,028	(8)
EBITDA ⁽¹⁾	38,005	44,351	(14)
PBT ⁽¹⁾	21,352	26,343	(19)
PATMI ⁽¹⁾	19,533	23,564	(17)
Earnings per share (US cents)	5.48	8.43	(35)
Net tangible assets per share (US cents)	66.03	61.64	7
Net asset value per share (US cents)	68.90	64.22	7
Financial Ratios			
Gearing Ratio ⁽²⁾ (times)	0.60	0.31	94
Gross Profit Margin (%)	17.0	22.2	(5)
EBITDA Margin (%)	11.7	16.4	(5)
Interest cover (times) ⁽³⁾	7.71	8.92	(14)
Current ratio	1.37	1.39	(2)

FY2016 Financial Results Highlights

Highlights

- Increase in Net Current Assets and Borrowings, in line with most of the major projects secured in FY15 which have reached advanced stage of construction.
- Net increase in Equity was as a result of profit generated during the financial period

(US\$'000)	As at 31 August 2016	As at 31 August 2015
Non-Current Assets	149,690	147,425
Current Assets	328,547	282,746
Current Liabilities	240,012	203,958
Net Current Assets	88,535	78,788
Equity	223,580	208,413
Cash and Cash Equivalents	15,624	40,523
Cash and Cash Equivalents (including Cash Pledged)	37,922	43,461
Borrowings (Current)	138,008	88,778
Borrowings (Non-Current)	12,050	15,342
Net Debt	134,434	63,597

FY2016 Financial Results Highlights

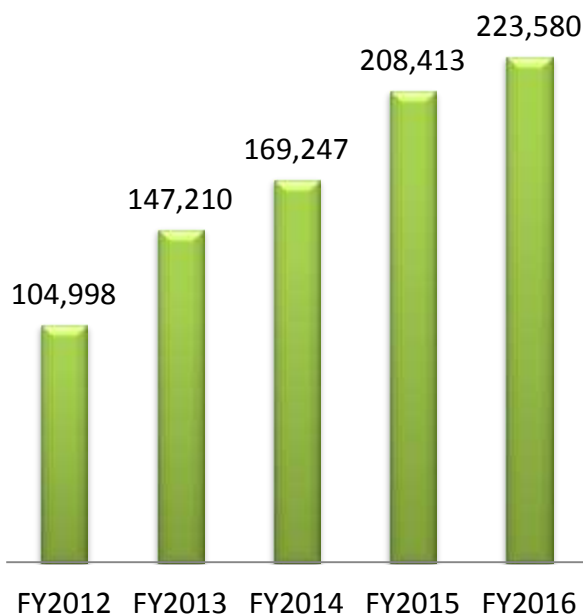
Highlights

- Operating activities – mainly due to fund used to support for on-going projects
- Investing activities – additional yard improvement, development cost of intangible assets and increase in cash pledged
- Financing activities - increase in working capital financing for on-going projects

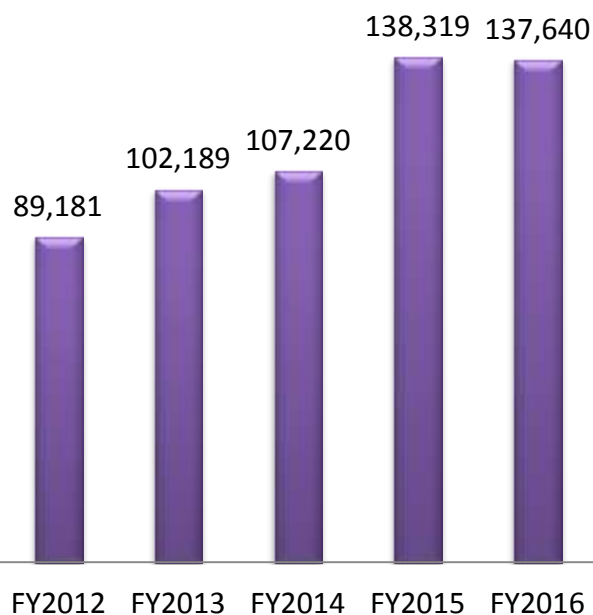
(US\$'000)	FY2016	FY2015
Cash flows from/(used in) operating activities	(30,109)	58,355
Cash flows from/(used in) investing activities	(38,062)	(36,055)
Cash flows from/(used in) financing activities	43,081	(4,142)
Net change in cash and cash equivalents	(25,090)	18,158

Historical Financials

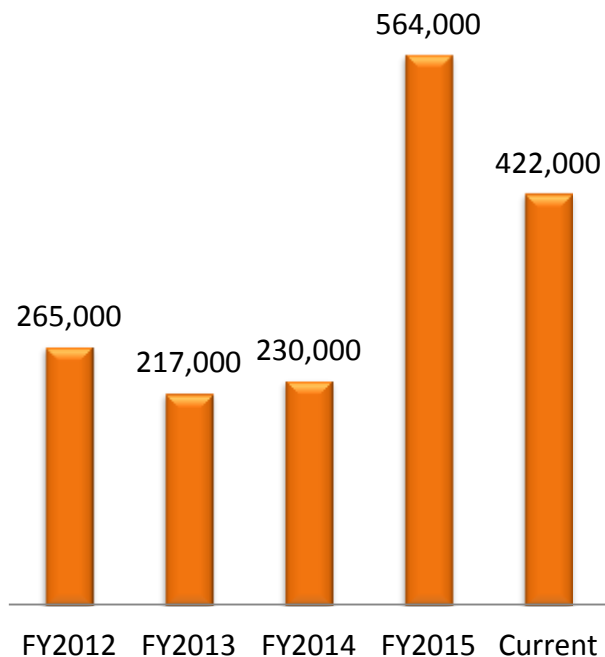
Shareholders' Fund (US\$'000)



Fixed Assets (US\$'000)

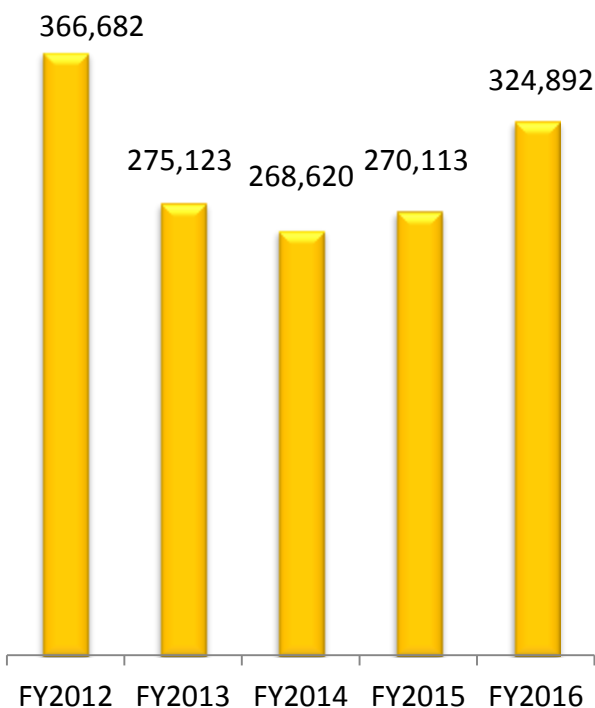


Orderbook Backlog (US\$'000)

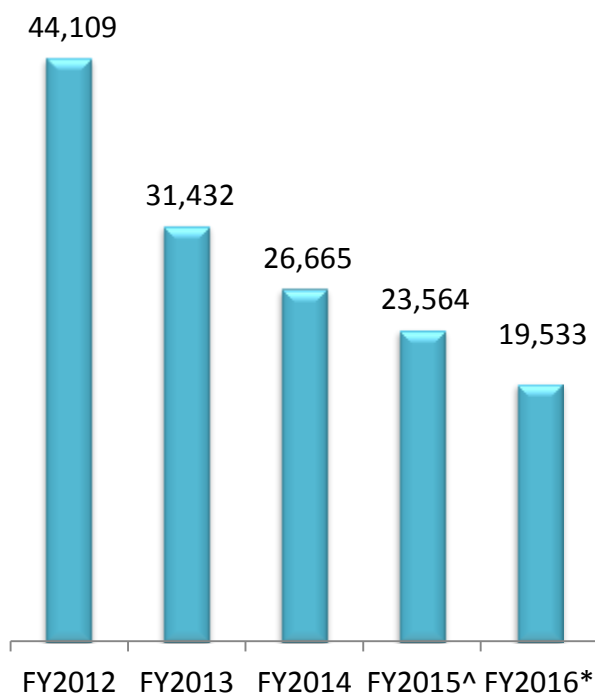


Historical Financials

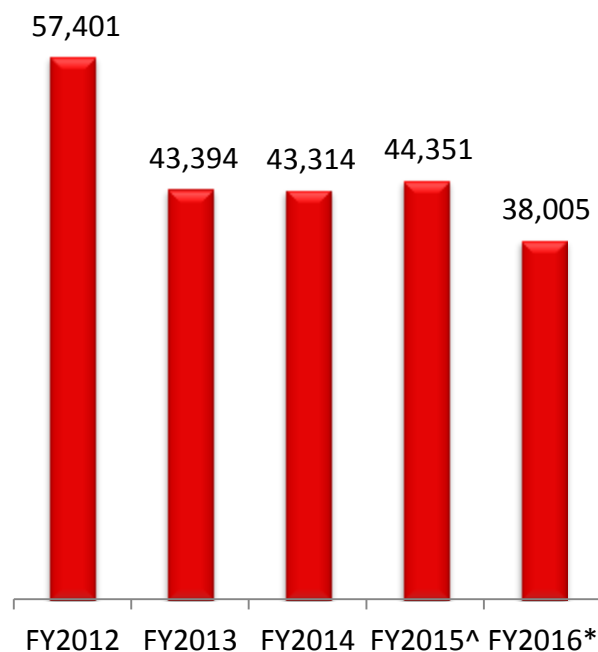
Revenue (US \$'000)



PATMI (US \$'000)



EBITDA (US \$'000)



^ Excluding negative goodwill of US\$3.6 million on acquisition of Strategic Marine (Vietnam and Singapore)

* Excluding allowance for impairment of Houston facilities of US\$1.7 million



Q&A