

TRIYARDS adds another US\$100m of contract wins; reports PATMI of US\$13.3m for 1HFY15

- ◆ Secures US\$100m worth of contract wins from repeat customers for a liftboat, high speed aluminium craft project and a fabrication project
- ◆ Recent wins underline TRIYARDS' distinct edge in current operating environment; strengthens its leading position as a global fabricator and shipbuilder

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For immediate release

TRIYARDS Holdings Limited (TRIYARDS or the Group) has secured new orders worth approximately US\$100 million comprising of a liftboat, a high speed aluminium craft project including integrated logistics support work and a fabrication project.

These contracts come at the back of two ice-class Multi-Purpose Support Vessels (MPSVs) contracts and a turret fabrication project valued at more than US\$100 million (announced on 9 March 2015).

Scheduled for completion in 4QFY2016, the order for the three-legged lattice BH 335 unit will bring TRIYARDS' current newbuild pipeline to 11 vessels. As an exclusive design to the Group, the BH 335 lattice unit variant has leg lengths that exceed 100 metres (approximately 335 feet) and can accommodate approximately 146 people. Further, TRIYARDS also secured a project to fabricate core component parts for a land based power plant. Additionally, a high speed aluminium craft project was awarded to TRIYARDS' wholly-owned Strategic Marine and will be delivered to its client over a period of four years.

Mr Chan Eng Yew, the Group's Chief Executive Officer, said: "Our fast-growing contract wins across a diverse product range demonstrate the industry's high regard for our fabrication capabilities in both steel and aluminium vessels. Not only are we able to deliver on our exclusively-designed liftboats, we are also gaining traction in securing other types of vessel orders.

"With these new wins, we enhance our leading position as a global premier liftboat and high speed aluminium craft engineering specialist in Asia."

Strategic Marine's high speed aluminium craft project win comes at the back of its recent delivery of the StratCat – the world's first multi-purpose service vessel in its class –to European windfarm service sector operator, Njord Offshore. The 26-metre StratCat boasts the globe's first quadruple Inboard Performance System (IPS) version 900 installation on any type of vessel, and builds on the success of the first eight 21-metre vessels built for Njord Offshore by Strategic Marine.

TRIYARDS also reported its financial results for the six months ended 28 February 2015 (1HFY15) today. Net profit attributable to shareholders came in at US\$13.3 million on a turnover of US\$117.8 million, supported by ongoing liftboat projects at varying stages of construction, acquisition of Strategic Marine, and other industrial and offshore fabrication projects. The Group also reported an increase in its gross margin to 22.7% from 15.9% the year before, due to a different product mix.

Reflecting its strong working capital management, TRIYARDS recorded net cash generated from operating activities of US\$25.6 million as compared to an outflow of US\$10.6 million in 1HFY14. With this improved cash flow, the Group pared down its net debt (total external indebtedness net of cash and cash equivalents) to equity ratio to 0.4 times from 0.5 times as at end of FY14.

On TRIYARDS' prospects, Mr Chan commented: "Since the beginning of 2015, we have added some US\$275 million to our orderbook. Notwithstanding the challenging and competitive operating environment today, we remain confident that this will grow in the coming quarters, given our established track record and diversified product offering."

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 in Ho Chi Minh City and Vung Tau in Vietnam, as well as design and engineering facilities in Houston, United States 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 in aluminium.

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

MR YAN NAING AUNG		TRIYARDS HOLDINGS LIMITED
	+65 9322 5115	yan@triyards.com
MS CHERYL WONG		TRIYARDS HOLDINGS LIMITED
	+65 6590 8564	cheryl.wong@triyards.com
MS LOW LI YIN		OAKTREE ADVISERS
	+65 9879 3378	liyin@oaktreadvisers.com
MS NORA CHENG		OAKTREE ADVISERS
	+65 9634 7450	noracheng@oaktreadvisers.com