

TRIYARDS' EBITDA rises by 13.9% to US\$33.7m for 9M FY14 as revenue climbs 11%; secures US\$112m in new liftboat orders

- ◆ Achieves steady net profit of US\$21.4m
- ◆ Latest contract wins reaffirm Group's standing as a leading offshore fabricator and ship builder in Asia
- ◆ Group continues its foray into the Asian and Middle East liftboat markets, foreseeing increasing demand, further enhanced with its strong engineering capabilities and timely deliveries

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For immediate release

TRIYARDS Holdings Limited (TRIYARDS or the Group), an offshore vessel fabrication and engineering solutions provider to the oil and gas (O&G) industry, has booked US\$21.4 million in net attributable profit (PATMI) for the nine months ended 31 May 2014 (9M FY14), while EBITDA grew by 13.9% to US\$33.7 million.

Revenue during the period rose by 11% to US\$219.9 million, driven by the *Lewek Constellation* as well as liftboat projects under construction – which includes two units of enhanced BH 335 design and one from the Group's proprietary-design BH 450 series. Marking a major milestone, TRIYARDS recently completed and delivered one of the BH 450 liftboats. This extremely versatile vessel boasts lattice legs that are among the world's longest at more than 130 metres (approximately 450 feet) and can operate in water depths of up to 105 metres (approximately 350 feet).

With an eye to the future, Mr Chan Eng Yew, the Group's Chief Executive Officer, said: "The delivery of the first BH 450 unit is a significant milestone for TRIYARDS – one that will open new opportunities as we accelerate plans to grow the company and establish ourselves as a leading liftboat builder. For the past seven years, our efforts have been focused on acquiring the necessary assets and building up our capabilities – on distinguishing ourselves as a specialised yard that can deliver state-of-the-art vessels and

superior engineering and fabrication solutions for the offshore oil and gas support industry across the life cycle of projects.

“During this time, TRIYARDS has indeed established itself in the construction of sophisticated liftboats, technologically advanced offshore support vessels (OSVs) and high-end equipment. Our strategic investments in technology and expanding our engineering capabilities have seen us become one of only three Singapore yards able to design and build proprietary drilling jack-up rigs and liftboats.

“Now that we have proven our capabilities in delivering a new and sophisticated product line as the BH 450 from scratch, we can move aggressively to market this and our other proprietary-design product lines.”

Demonstrating that TRIYARDS has already become a preferred partner for clients seeking value, quality and timely delivery, the Group has secured new contracts worth a combined US\$112 million for its exclusively designed liftboats – one from the BH 300-L4T series and another from the existing BH 335 series. In all, it has won orders for 12 liftboats since 2007.

The BH 300-L4T represents another TRIYARDS milestone, being its very first four-legged liftboat. Equipped with leg lengths that exceed 90 metres (approximately 300 feet), it can perform effectively in water depths of more than 70 metres (approximately 230 feet) enhancing its capability for deployment, particularly in the Middle East and South East Asian waters.

The second order for a BH 335 is equipped with leg lengths that exceed 100 metres (approximately 335 feet). These state-of-the-art vessels can be successfully deployed in water depths of up to 80 metres (approximately 260 feet). Able to accommodate 160 personnel, it is scheduled for delivery in 2015.

On the Group’s latest contracts, Mr Chan said: “These latest wins reiterate how far we have come as a leading fabricator of liftboats in Asia since we landed our first contract in 2007. Clients have come to see us as a specialised yard and, and most importantly believe in our ability to deliver sophisticated, state-of-the-art vessels that meet the oil and gas industry’s stringent quality and safety requirements.”

Looking at prospects for the sector, Mr Chan noted: “Demand for liftboats in Asia is expected to remain buoyant, especially with increasing acceptance of their use. The demand for medium to large sized offshore support vessels should also stay healthy. Our track

record in engineering and fabrication has won the confidence of clients across the region, so we are optimistic that we can lock in a greater share of this segment, and convert the current robust level of enquiries into contracts over the medium term.”

To further enhance its competitive edge, TRIYARDS has continued to boost its offerings with innovative and flexible designs that will allow it to satisfy the evolving needs of its expanding client base. Within the past year, the Group has launched both the TDU-400, a premium-class 400 HPHT (high pressure, high temperature) drilling jack-up rig, and the TSU 475, an advanced third-generation liftboat that will be able to work in even deeper and harsher conditions than the BH 450.

In addition, the Group is diversifying its revenue base by expanding its ship repair operations. It recently secured a contract to carry out drydocking for a 10,700 BHP, DP2 anchor handling tug supply (AHTS) vessel owned by a global marine transportation services provider. It has also undertaken repairs on a 16,000 BHP, DP2 AHTS for a Singapore-based offshore marine services provider.

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 two fabrication yards in Ho Chi Minh City (TRIYARDS SSY) and Vung Tau (TRIYARDS SOFEL) in Vietnam, as well as another in Houston in the US (TRIYARDS Houston).

TRIYARDS SOFEL and TRIYARDS SSY 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.

The Company’s admission to and listing on the Singapore Exchange Securities Trading Limited (“SGX-ST”) was sponsored by Oversea-Chinese Banking Corporation Limited (the “Issue Manager”). The Issue Manager assumes no responsibility for the contents of this announcement.

FOR FURTHER ENQUIRIES



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