



(Company Registration No: 200305693E)

## MEDIA RELEASE

### SECOND QUARTER & FIRST HALF 2015 FINANCIAL PERFORMANCE

**Singapore, August 13, 2015 :** Dyna-Mac reported a net loss of \$8.5 million for the second quarter of 2015 (“2Q 2015”) as compared with a net profit of \$6.7 million recorded a year ago (“2Q 2014”). The loss after tax was mainly attributable to the low revenue in 2Q 2015 which was insufficient to cover both fixed and variable costs incurred by the yards’ operations.

Group revenue in 2Q 2015 was \$36.5 million, which was \$60.9 million lower than the \$97.4 million achieved for the corresponding period in 2014. The slow progress in construction as a result of the delay in receiving engineering drawings and free-issued materials contributed to the lower revenue in 2Q 2015.

Gross loss in 2Q 2015 was \$3.1 million as compared with a gross profit of \$17.2 million for the same period in 2014. The gross loss was due to the lower progress in construction attributable mainly to the delay in receipt of engineering drawings and free-issued materials coupled with fixed direct overheads incurred by idle facilities at the yards in Singapore and Malaysia.

Cash & bank balances as at 2Q 2015 stood at \$68.7 million as compared with \$47.3 million in 2Q 2014.

### Financial Highlights

Description (\$'000) \ Year	2Q 2015	2Q 2014	% Change	1H 2015	1H 2014	% Change
Revenue	36,509	97,405	( 63)	76,319	176,296	( 57)
Gross (Loss)/Profit	( 3,104)	17,160	N.M.	11,479	34,481	( 67)
Operating (Loss)/Profit	( 7,989)	8,460	N.M.	( 5,017)	18,061	N.M.
Pre-tax (Loss)/Profit	( 8,753)	8,190	N.M.	( 6,539)	17,588	N.M.
Net (Loss)/Profit	( 8,493)	6,715	N.M.	( 6,906)	14,665	N.M.
EPS, basic (cents)	(0.52)	0.59	N.M.	(0.35)	1.29	N.M.

## **First Half Performance**

First half of 2015 (“1H 2015”) net loss was \$6.9 million as compared with a net profit after tax of \$14.7 million recorded a year ago (“1H 2014”).

Group revenue at \$76.3 million for the six months to-date was 57% lower as compared with \$176.3 million recorded for the corresponding period in 2014.

At pre-tax level, Group loss at 1H 2015 was \$6.5 million as compared with a pre-tax profit of \$17.6 million in 1H 2014.

Gross profit at 1H 2015 was \$11.5 million, 67% lower as compared with \$34.5 million achieved in 1H 2014.

Cash & bank balances as at 1H 2015 stood at \$68.7 million as compared with \$47.3 million in 1H 2014.

## **OUTLOOK**

The Group has a net order book of \$312.5 million with completion and deliveries extending into 2016. This included \$149 million in new orders secured in early 2015 which comprised \$89 million for the construction of 10 FPSO topside modules for the Catcher oil fields in the UK sector of the North Sea and \$60 million for 6 units of FPSO topside modules for Block 15/06 East Hub field in deep water offshore Angola.

The market environment remains challenging with lower oil prices and reduced global exploration and production expenditure by oil and gas companies. Amid current challenging market environment, we maintain our focus in executing and delivering projects that were secured to-date while remaining agile to seize new opportunities. We continue to see demand in the niche segment of the production market.

### **For media & analysts’ enquiries, please contact:**

Ms Belinda Lim  
Corporate Relations Executive  
Dyna-Mac Holdings Ltd  
DID : (65) 6415 0859  
Mobile : (65) 9117 7425  
Email : belinda.lim@dyna-mac.com

## **ABOUT DYNA-MAC HOLDINGS**

Dyna-Mac is a global leader in the detailed engineering, fabrication and construction of offshore FPSO (floating production storage offloading) and FSO (floating storage offloading) topside modules as well as onshore plants and other sub-sea products for the oil and gas industry. Listed on SGX Mainboard and headquartered in Singapore, Dyna-Mac has yards spanning across Singapore and Malaysia, with partnership presence in the Philippines.