



(Company Registration No: 200305693E)

MEDIA RELEASE

FULL YEAR AND FOURTH QUARTER 2015 FINANCIAL RESULTS

Singapore, February 25, 2016 : Dyna-Mac reported group revenue of \$269.5 million for the year ended December 31, 2015 (FY2015) compared with \$318.6 million recorded previously in 2014. A total of 12 projects were completed and delivered to customers in 2015 as compared with 49 projects that were completed and delivered a year ago in 2014.

Net loss for FY2015 was \$5.2 million as compared with a net profit of \$26.2 million recorded a year ago. The net loss was attributable mainly to the recognition of unrealised fair value adjustment on hedging instruments due to mark-to-market adjustments of foreign currency forward contracts (the weakening of Singapore Dollar against US Dollar) of \$1.3 million and \$7.8 million in write-off of certain long outstanding debts, including impairment on specific trade receivables for financial year ended 31 December 2015.

Cash & bank balances as at FY2015 was \$85.2 million as compared with \$42.2 million in 2014.

Financial Highlights

Description (\$'000) \ Year	4Q 2015	4Q 2014	% Change	FY 2015	FY 2014	% Change
Revenue	109,370	62,853	74.0	269,512	318,566	(15.4)
Gross Profit	25,781	19,727	30.7	49,674	71,865	(30.9)
Operating (Loss)/Profit	5,487	4,818	13.9	1,604	31,286	(94.9)
Pre-tax (Loss)/Profit	4,512	4,126	9.3	(1,810)	29,499	NM
Net (Loss)/Profit	(9)	3,810	NM	(5,183)	26,241	NM
EPS, basic (cents)	(0.03)	0.39	NM	(0.34)	2.42	NM

Fourth Quarter 2015 Results

On a quarterly basis, Group revenue for 4Q 2015 was \$109.4 million, 74% higher as compared with \$62.9 million recorded previously due mainly to the acceleration in progressive revenue recognition of projects.

With the recognition of unrealised fair value adjustment on hedging instruments, the write-off of certain long outstanding debts, including impairment on specific trade receivables, net loss for 4Q 2015 was \$9,000.

DIVIDEND

In view of the challenging market environment and coupled with the need to conserve cash for long-term sustainable growth of the Group, the Board of Directors views it prudent not to recommend dividend for the financial year ended 31 December 2015.

OUTLOOK

In FY2015, the Group secured S\$161 million in new orders. This comprised \$89 million for the construction of 10 FPSO topside modules for the Catcher oil fields in the UK sector of the North Sea, \$60 million for 6 units of FPSO topside modules for Block 15/06 East Hub field in deep water offshore Angola and \$12 million for the construction of 13 units of Pre-Assembled Rack, 2 units of Pre-Assembled Units and 1 unit of Pre-Assembled structure for a project in Singapore.

With these new contracts, the Group's net order book as to-date stands at S\$175.3 million with completion and deliveries extending into FY2016.

The market environment remains challenging amid low oil prices and reduced global exploration and production expenditure by oil and gas companies. While continuing to source and negotiate for new contracts, we stay focus on project execution and the timely delivery of the projects to our customers and at the same time increase our productivity and efficiency, including cost-cutting and optimising our current yard operations to serve our customers better.

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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, China and Brazil.