



(Company Registration No: 200305693E)

MEDIA RELEASE

THIRD QUARTER AND NINE MONTHS 2015 FINANCIAL PERFORMANCE

Singapore, November 11, 2015 : Dyna-Mac reported a net profit of \$1.7 million for the third quarter of 2015 (“3Q 2015”) reversing a second quarter 2015 (“2Q 2015”) net loss of \$8.5 million. The 3Q 2015 net profit was largely attributable to the gradual acceleration in progressive recognition of projects after initial delays in receipt of engineering drawings and free-issued materials in 2Q 2015 that impacted the Group’s performance in that quarter. For 3Q 2014, net profit was \$7.8 million.

In line with the gradual progressive recognition of projects in 3Q 2015, Group revenue correspondingly increased \$47.3 million from \$36.5 million in 2Q 2015 to \$83.8 million in 3Q 2015. As compared with 3Q 2014’s revenue of \$79.4 million, 3Q 2015’s revenue was \$4.4 million or 6% higher at \$83.8 million.

Gross profit in 3Q 2015 was \$12.4 million as compared with a gross profit of \$17.7 million for the same period in 2014.

Earnings per share for 3Q 2015 stood at 0.05 cents.

Financial Highlights

Description (\$'000) \ Year	3Q 2015	3Q 2014	% Change	9M 2015	9M 2014	% Change
Revenue	83,823	79,417	6	160,142	255,713	(37)
Gross Profit	12,414	17,657	(30)	23,893	52,138	(54)
Operating (Loss)/Profit	1,134	8,407	(87)	(3,883)	26,468	N.M.
Pre-tax (Loss)/Profit	217	7,785	(97)	(6,322)	25,373	N.M.
Net (Loss)/Profit	1,732	7,766	(78)	(5,174)	22,431	N.M.
EPS, basic (cents)	0.05	0.74	N.M.	(0.30)	2.03	N.M.

Nine Months' Performance

For the nine months to September 2015 ("9M 2015") net loss was \$5.2 million as compared with a net profit after tax of \$22.4 million for the same period ending September 2014 ("9M 2014"). This net loss has been narrowed from the net loss of \$6.9 million for the six months to June 2015 ("1H 2015") due to the net profit of \$1.7 million for 3Q 2015.

Group revenue at \$160.1 million for 9M 2015 was 37% lower as compared to \$255.7 million recorded for the corresponding period in 2014. In terms of number of projects, a total of 12 projects were completed and delivered to customers in 9M 2015. This was 50% lower as compared with 24 projects that were completed and delivered a year ago in 9M 2014.

Gross profit at 9M 2015 was \$23.9 million, 54% lower as compared with a Gross profit of \$52.1 million in 9M 2014.

At pre-tax level, Group loss as at 9M 2015 was \$6.3 million as compared with a pre-tax profit of \$25.4 million in 9M 2014.

Cash & bank balances as at 9M 2015 stood at \$77.1 million as compared with \$62.9 million in 9M 2014.

OUTLOOK

The Group has a net order book of \$251 million with completion and deliveries extending into 2016. This includes \$161 million in new orders secured as at 9M 2015 comprising \$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.

The market environment remains challenging with low oil prices and reduced global exploration and production expenditure by oil and gas companies. The current net order book will keep the yards busy through 2016. We continue to stay focus on project execution and the timely delivery of the projects to our customers. There are opportunities in the niche segment of the production market which the company is also pursuing.

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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.