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Dyna-Mac 3Q & 9M2021 Business Update

Dyna-Mac has released its voluntary result announcements for 3Q & 9M 2021.

Net profit for the nine months of 2021 was S\$3.6m, a significant improvement from the loss of S\$46.8m recorded in the same period of 2020. Dyna-Mac has been showing a positive result since 1Q 2021. EBITDA of the Group stood at S\$6.6m for 9M 2021, as compared to negative EBITDA of \$39.2m 9M 2020. The Group recorded revenue of S\$154.6m for 9M 2021, which was 186% higher than S\$54.0m a year ago, and is a record high since 2017.

The COVID-19 pandemic continues to have an impact on the economy and global supply chains. The border controls and strict COVID-19 restrictions continue to pose a challenge for the Group. With the help of the government agencies and Association of Singapore Marine Industries (ASMI), we managed to bring in workers from India and Bangladesh progressively. These additional workers will reinforce our manpower resource as well as protect the schedules of our projects.

The Group is still on track in relation to its yard expansion capacities to fulfill potential demand by increasing its production capacity and maximizing operational synergies. The Group has started to strengthen its middle management team as well as increasing the manpower. In addition, the Group is also working closely with its sub-contractor and supplier partners to provide the necessary support. The strong partnership with China Merchant Heavy Industry (CMHI) provides further support in terms of yard capacity.

The Group has also released an announcement on 27 Oct 2021 in relation to the collaboration with National University of Singapore (NUS) to attain grant for Low Carbon Energy Research Funding Initiative (LCER FI).

With the rise in oil price, we may see some of the Final Investment Decision (FID) for FPSO projects brought forward. The Group has also been receiving more serious enquiries both for Singapore and China.

The Group's net order book stands at S\$407m at the date of this announcement.