



Dyna-Mac Holdings Ltd.
(Co Reg No. 200305693E)

1Q2022 Business Update - Dyna-Mac shows consistent performance

- Group Revenue of S\$67.5m was 64.3% higher than 1Q2021
- Net profit of S\$1.9m was 16.6% lower than 1Q2021
- EBITDA of S\$3.3m was 7.8% lower than 1Q2021
- Group cash position stands at S\$114.0m compared to S\$106.3m as at 31 December 2021
- Net orderbook at S\$582.7m as compared to S\$370.8m as at 31 December 2021

	Group		
	3 months ended 31-Mar-2022	3 months ended 31-Mar-2021	Change
	\$'000	\$'000	%
Revenue	67,508	41,087	64.3%
Cost of sales	(61,778)	(35,167)	75.7%
Gross profit	5,730	5,920	-3.2%
Gross profit margin	8.5%	14.4%	
Other income	1,182	1,432	-17.5%
Administrative expenses	(5,036)	(5,077)	-0.8%
Finance expenses	(11)	(39)	-71.8%
Profit before tax	1,865	2,236	-16.6%
Income tax expense	-	-	NM
Net profit for the financial period	1,865	2,236	-16.6%

Singapore, May 12, 2022: Dyna-Mac Holdings Ltd. (“Dyna-Mac” or the “Company” and together with its subsidiaries the “Group”) is pleased to release its voluntary business update for 1Q2022.

Revenue increased by S\$26.4m from S\$41.1m in the three months ended 31 March 2021 (“1Q2021”) to S\$67.5m in the three months ended 31 March 2022 (“1Q2022”). The increase was mainly due to higher progress achieved for the projects carried out in 1Q2022.

Gross profit reduced by S\$0.2m from S\$5.9m in 1Q2021 to S\$5.7m in 1Q2022. The decrease was mainly due to additional variation works recognised in 1Q2021.

Other income decreased by S\$0.2m or 17.5% from \$1.4m in 1Q2021 to S\$1.2m in 1Q2022. This is mainly due to decrease in government grants, foreign exchange gain, rental income and gain on disposal of property, plant and equipment and partially offsetted by income earned from scrap sales and interest income.

Net profit reduced by S\$0.3m from S\$2.2m in 1Q2021 to S\$1.9m in 1Q2022. This is due to the reduction of gross profit and decrease of other income as stated above.



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The Group's cash position improved to S\$114.0m compared to S\$106.3m as at 31 December 2021. The Group's prudent cash management has enabled the Group to achieve its low-gearing strategy and consistently pay our vendors and sub-contractor partners on time. The Group's present borrowing is zero.

The Group secured S\$270.3m worth of new contracts as announced on 25th April 2022 and 4th May 2022. Its net orderbook stands at S\$582.7m as of the date of this announcement with deliveries stretching into financial year 2024. The Group continues to receive very strong enquiries that may potentially add to our orderbook.

The Group remains focus on effective execution of projects ensuring safety, quality and on-time deliveries.

With the strong support from government agencies and the Association of Singapore Marine Industries (ASMI), the Group is continuing to bring in skilled workers to booster its manpower. As part of the Group's capacity expansion plan, the Group has also stepped up its focus in strengthening our middle management team. In addition, the Group is also working closely with its partners to scale up its total capacity to cater for the present demand wave.

Besides capturing FPSO topside modules projects, the Group is determined to pursue Carbon Capture Utilization and Storage (CCUS) projects.

Following our target to reduce our carbon intensity by 25% in 5 years, the Group has started to take steps to meet the target. The Group will move from diesel-powered to electrification for blasting and painting of fabricated items in the chamber.

About Dyna-Mac

Dyna-Mac is a global multi-disciplinary contractor who undertakes the detailed engineering, procurement, fabrication, construction of compressor skids and modules for Carbon Capture, Utilization and Storage (CCUS), onshore pre-commissioning and commissioning of offshore topside modules and facilities for FPSOs (floating production storage and offloading vessels), FSOs (floating storage and offloading vessels), FLNGs (floating liquefied natural gas vessels), FSRUs (floating storage and regasification units) and Fixed Platforms, onshore modules for land-based plants for the energy industry as well as offshore and onshore renewables and green energy sectors, with focus on LNG, green hydrogen and ammonia.

Headquartered in Singapore, Dyna-Mac is listed on the main board of the Singapore Exchange. For more information, visit www.dyna-mac.com

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