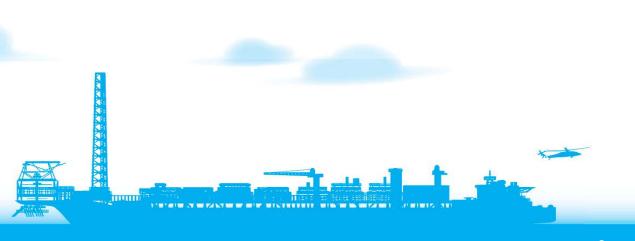
Dyna-Mac Holdings Ltd.
1Q 2018 Results
11 May 2018



FORWARD WITH CONFIDENCE

DYNA-MAC HOLDINGS LTD.





Business Overview

About Dyna-Mac



A multi-disciplinary offshore fabrication specialist with core focus in FPSO/FSO topside modules

History **Business Focus Key Strengths Module Business** Founder: Chairman and Established track record (since 1998) CEO. Desmond Lim Tze • EPC of topside modules for •281 topside modules, 27 skids, 49 pipe and manifold Jong FPSOs and FSOs racks (including 5 Turret Modular Sections) EPC for Modularization of Onshore plants Established in Singapore Strong customer base in 1990 •Some of the world's largest FPSO operators & Ad Hoc Projects multinational engineering companies ·Specialised structures for semisubmersibles Started focusing on FPSO World class yard facilities •Turrets, subsea products topside market in 1998 •Singapore yards :140,400 sqm •Fabrication of heavy steel or •Annual capacity: 25K tons mechanical structure, process piping and tanks •Load out capacity: Up to 27K tons Listed on SGX Mainboard •Other modular construction •Quayside - 300 Meters length & 7.8 Meters at Datum in 2011 • Mobile Power Generation on • Collaboration with yard in Malaysia, China, Philippines Barge and Platforms and Indonesia. Experienced management team • Collectively over 150 years industry experience

Summary of Work Experience



Total No. of Modules Loaded out by DM:

281 Modules + 27 Skids + 49 PAR (INCLUDING 5 TURRET MODULAR SECTIONS)



FPSO Glen Lyon – Turret Manifold Structure Total Weight: 2,950 tons

Other Projects

Semi-sub Hull (12,700t), Turret (10,000t), Flare Tower, Sub-sea Pipe Line etc







Floating Production Storage Offloading (FPSO)s at a glance



A floating production system receives fluids from a subsea reservoir, processes, stores and offloads. Most FPSOs are ship-shaped and are 'anchored' (moored) by a turret.

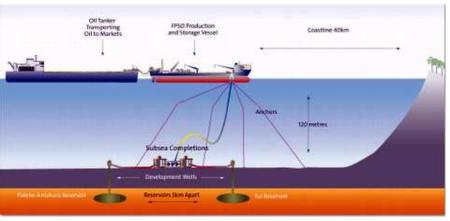
Schematics of FPSO



Advantages of FPSO

- Earlier cash flow because they are faster to develop than fixed platforms.
- Reduced upfront investments.
- Retained value because they can be deployed to other fields.
- Abandonment costs are less than fixed platforms.





Our Yards





Yard Capacity

•Total area of yards are approx. 140,400 sqm, producing output at maximum 25,000 tons.

Strong Relationship with the world's largest FPSO operators





Our customer are among the world's largest owners and operators of FPSOs and FSOs











We also serve multinational engineering companies in the marine and oil and gas industries



















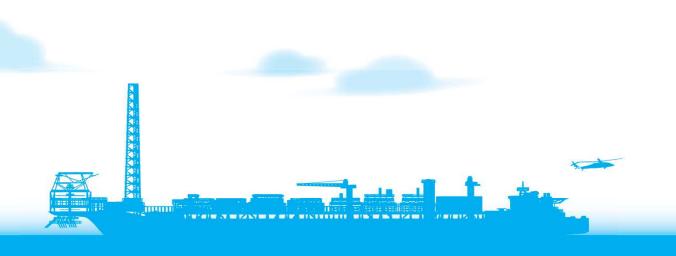




Business Strategies









Prospects

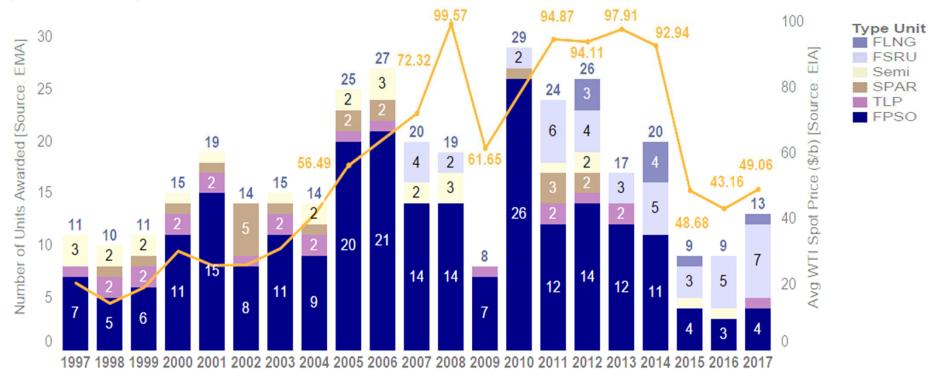
Oil Price vs FPS Awards- Historical



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Offshore ordering has benefited from the higher oil price, with 13 new floating production systems ordered in 2017.

Historical FPS Awards vs Average WTI Price by Year (excludes FSOs & MOPUs)



Prospects for O&M



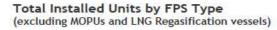
- There are **287** floating production systems (FPS) in service or available worldwide. FPSOs comprise **60** percent/**173** units of the current total.
- Current order backlog consists of 47 production floaters + 6 FSOs + 3 MOPU.
- **50** FPS units currently under construction **19 FPSOs**
- Of the **135** planned projects, **56** are in the bidding or final design stage.

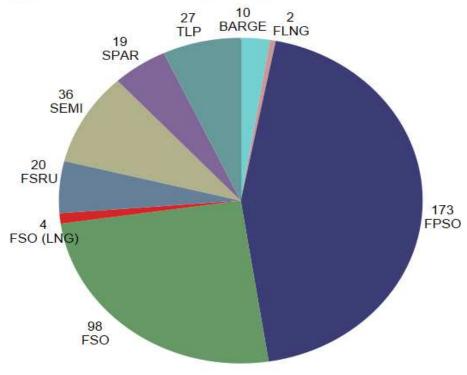
Floaters Outlook



12

There are 287 floating production systems in service or available worldwide. FPSOs comprise 60 percent/173 units of the current total.





Floaters Outlook

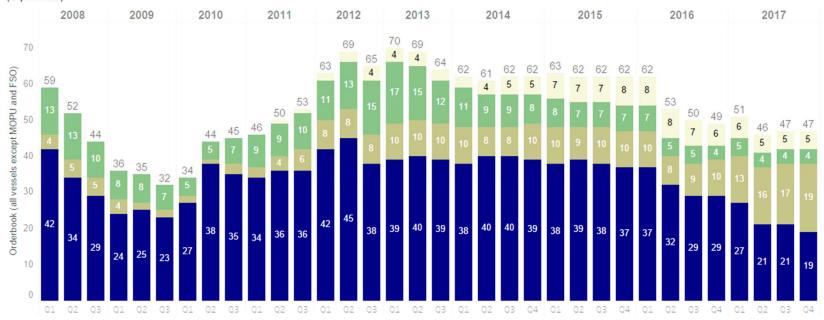


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Current order backlog for Floating Production Systems: 47 units, 19 FPSOs

(includes FPSOs, Semis, Spars, TLP and FSRUs)

Orderbook 2008-2017 (Report Date)



Unit Type (group)
FLNG

SEMI, SPAR, TLP

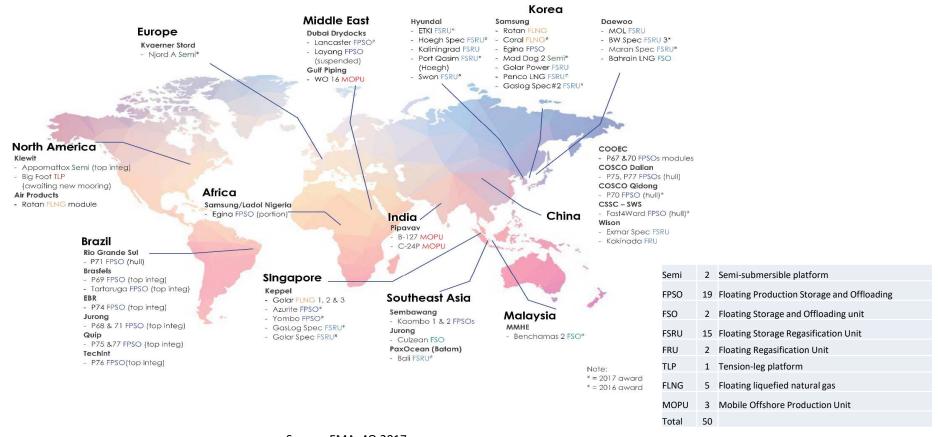
■ FSRU

FPSO (incl barge)

Floaters Outlook



50 FPS units currently under construction



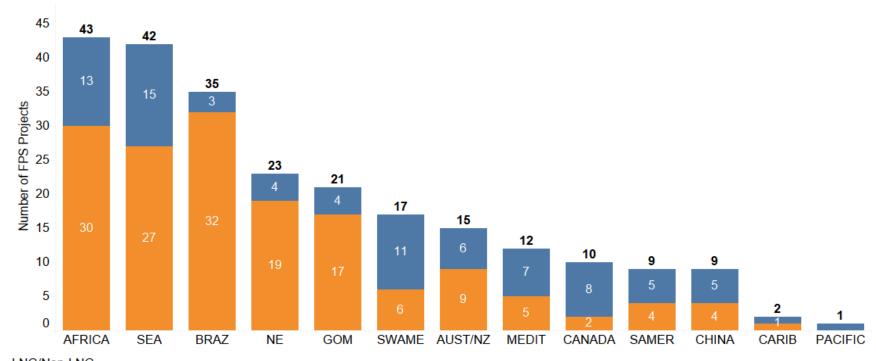
Planning or Study Stage



15

135 planned projects

Projects in Planning Pipeline (AP, PL, B/FD) by Region



LNG/Non-LNG ■ LNG (FLNG / FSRU)

Non-LNG (FPSO / FSO / TLP / SEMI / SPAR / MOPU)

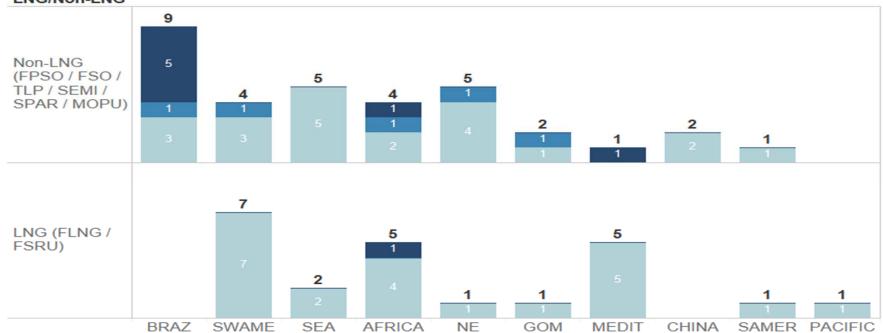
Bidding or Final Design Stage



56 are in the bidding or final design stage.

Projects in Bidding and Final Design Stage by Region and Water Depth

LNG/Non-LNG



Measure Names

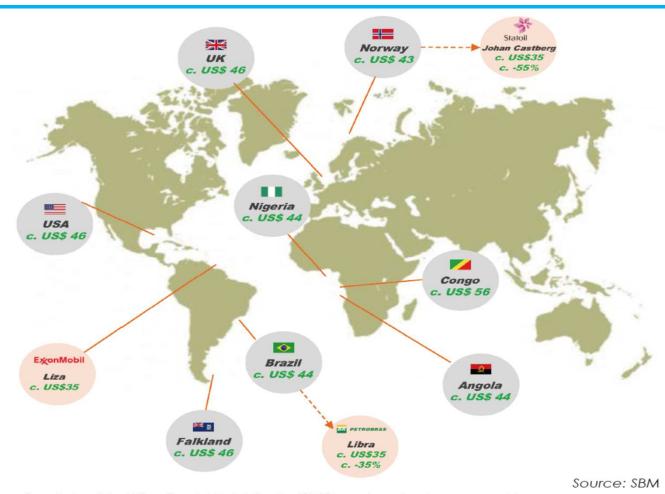
■ Water Depth >1500m

■ Water Depth 1000<x<1500m

■ Water Depth <1000m</p>

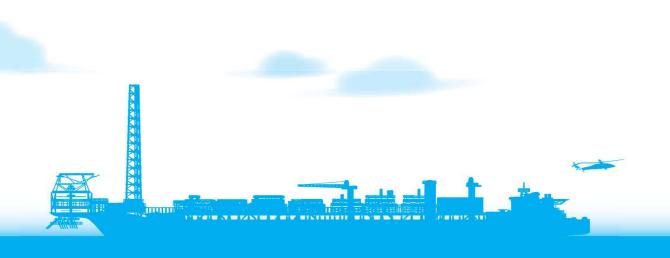


Deepwater Becoming More Attractive as Break-Evens Decrease



Source: Upstream Online, McKinsey Energy Insights, Arctic Securities, SBM Offshore, various media quotes, company presentations

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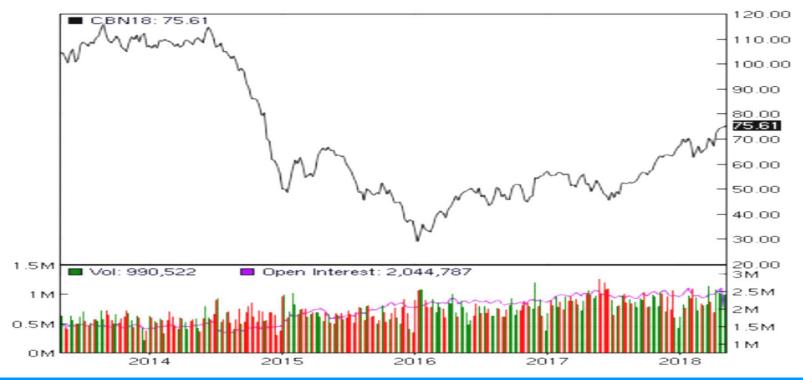


Order Book



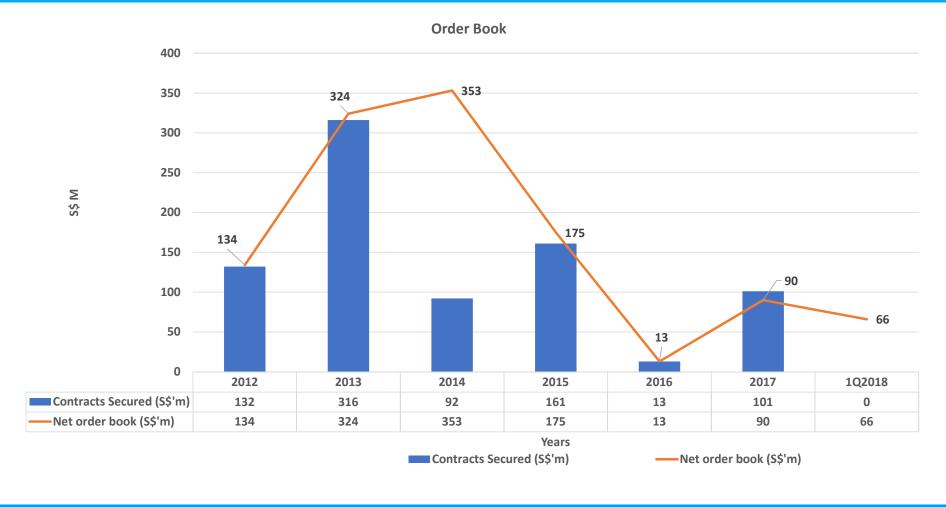
Net Order Book & Revenue vs Brent Crude oil Price

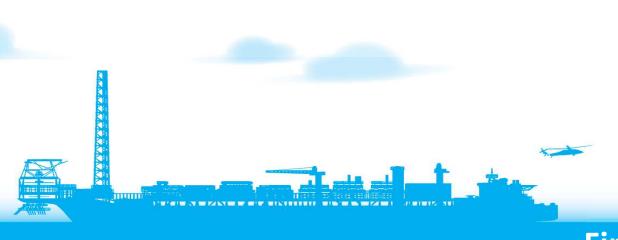
	FY Dec 2014	FY Dec 2015	FY Dec 2016	FY Dec 2017	1Q 2018
Net order book (S\$'m)	353	175	13	90	66
Revenue (S\$'m)	319	270	204	31	27



Order Book









Financial Review

Financial Highlights



Revenue & Profit	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	1Q 2018
Revenue (S\$'m)	215	270	319	270	204	31	27
Gross profit/loss (S\$'m)	57	66	72	50	42	(30)	5
GP margin (%)	26%	25%	23%	19%	21%	N.M	19%
Net profit/loss (S\$'m)	28	31	26	(5)	(16)	(58)	0.4
NP margin (%)	13%	11%	8%	-2%	-8%	N.M	2%
Add back one-off adjustments:-							
1. Impairment of property, plant and equipment	-	-	-	-	11	2	-
2. Inventory write off	-	-	-	-	-	2	-
3. Impairment of Goodwill	-	-	-	-	6	-	-
4. Overseas operations (ceased)	-	-	-	-	-	11	-
5. Bad debts / VO under-recovered	-	-	-	8	11	13	-
6. Excess overheads due to under utilisation	-	-	-	8	18	18	-
subtotal one-off adjustments	-	-	-	16	46	45	-
Adjusted net profit / (loss) (S\$'m)	28	31	26	11	30	(13)	0.4
Adjusted net profit margin (%)	13%	11%	8%	4%	15%	N.M	2%
Cash and Bank Balances (S\$'m)	63	61	42	85	70	37	36
Bond Issue/ Early Redemption (S\$'m)	-	-	50	-	(50)	-	-

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Financial Indicators



Balance Sheet	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	1Q 2018
Total assets (S\$'m)	265	335	404	376	262	145	152
Total liabilities (S\$'m)	81	141	204	195	95	41	48
Net assets (S\$'m)	184	194	200	181	167	104	104
ROE (%)	19%	15%	13%	-3%	-9%	-43%	0.4%
ROE (%) adjusted for one-off adjustment	19%	16%	13%	6%	17%	-9%	0.4%
Gearing ratio	0%	19%	25%	32%	17%	6%	7%

Cash Flows (S\$'m)	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	1Q 2018
	(12mths)	(12mths)	(12mths)	(12mths)	(12mths)	(12mths)	(3mths)
Net cash used in/from operating activities	10	12	-17	55	31	-	-1.6
Net cash used in/from investing activities	-27	-38	-8	19	-	-3	-0.2
Net cash used in financing activities	41	14	10	-4	-49	-29	0.7
Cash and bank balances	63	61	42	85	70	37	36

Stock Information



Listing Date	04-May-18	IPO Price	S\$0.35	
SGX Stock Code NO4		Shares in issue (subsequent to share placement Oct 2012)	1,023,211,000	
Share price as at 23.2.2018	0.13	Market Cap. (S\$'m)	S\$ 130.97mil	



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Dividend



	Dividend Yield	Dividend Per Share	Dividend Payout %	Dividend Payout date	Share Price	Total Dividend (\$'Mil)
FYE 31 May 2011 (12-mth period)	3.7% (based on share price of \$\$0.540 @ 21 July 2011)	S\$0.02	62%	06-10-11	0.54	13
FYE 31 Dec 2011 (7-mth period)	0.9% (based on share price of S\$0.545@ 16 Feb 2012)	S\$0.005	83%	24-05-12	0.545	5
FYE 31 Dec 2012 (12-mth period)	4.0% (based on share price of S\$0.445@ 22 Apr 2013)	S\$0.02	72%	23-05-13	0.445	20
FYE 31 Dec 2013 (12-mth period)	4.9% (based on share price of S\$0.41@ 22 Apr 2014)	S\$0.02	71%	23-05-14	0.41	21
FYE 31 Dec 2014 (12-mth period)	4.6% (based on share price of S\$0.41@ 22 Apr 2015)	S\$0.015	58%	22-05-15	0.325	15
FYE 31 Dec 2015 (12-mth period)	No dividend	-	0%		0.146	-
FYE 31 Dec 2016 (12-mth period)	No dividend	-	0%		0.164	-
FYE 31 Dec 2017 (12-mth period)	No dividend	-	0%		0.151	-
FYE 31 Mar 2018 (3-mth period)	No dividend	-	0%		0.13	-

Total Payout 74





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DYNA-MAC HOLDINGS LTD.