

Dyna-Mac delivers stronger performance in 9M2022

Highlights

- Group Revenue at \$202.2 million was 30.8% higher than 9M2021
- Net profit at \$6.3 million was 75.6% higher than 9M2021
- EBITDA at \$11.2 million was 101.0% higher than 9M2021
- Group cash position stands at \$148.0 million compared to \$106.3 million as at 31 December 2021
- Net orderbook at \$461.6 million as compared with \$370.8 million as at 31 December 2021

	Group		
	9 months ended 30-Sep-2022	9 months ended 30-Sep-2021	Change
	\$'000	\$'000	%
Revenue	202,193	154,597	30.8%
Cost of sales	(180,251)	(138,757)	29.9%
Gross profit	21,942	15,840	38.5%
Gross profit margin	10.9%	10.2%	
Other income	5,079	6,067	-16.3%
Other expenses	(126)	-	NM
Administrative expenses	(20,492)	(18,169)	12.8%
Finance expenses	(14)	(109)	-87.2%
Profit before tax	6,389	3,629	76.1%
Income tax expense	(99)	(47)	NM
Net profit for the financial period	6,290	3,582	75.6%

Singapore, November 14, 2022: Dyna-Mac Holdings Ltd. ("Dyna-Mac" or the "Company" and together with its subsidiaries, the "Group") continues to deliver consistently strong performance in the nine months ended 30 September 2022 (9M2022) with net profit up 75.6% to \$6.3 million as compared with \$3.6 million in the nine months ended 30 September 2021 (9M2021).

Revenue increased by \$47.6 million from \$154.6 million in 9M2021 to \$202.2 million for the corresponding period in 2022. The increase was mainly due to higher progressive recognition achieved for the projects carried out in 9M2022.

Gross profit increased by \$6.1 million from \$15.8 million in 9M2021 to \$21.9 million in 9M2022. The increase was mainly due to higher revenue recognition in 9M2022.

Other income decreased by \$1.0 million or 16.3% from \$6.1 million in 9M2021 to \$5.1 million in 9M2022. This was mainly due to a decrease in government grants, lower income earned from scrap, write-back of impairment loss on property, plant and equipment and partially offset by interest income.

Although there were no other expenses in 9M2021, other expenses of \$0.1 million in 9M2022 were attributable mainly from the disposal of property, plant and equipment.

Administrative expenses increased by \$2.3 million or 12.8% from \$18.2 million in 9M2021 to \$20.5 million in 9M2022. This was mainly due to higher staff costs in 9M2022.

Net profit increased by \$2.7 million from \$3.6 million in 9M2021 to \$6.3 million in 9M2022. This was due to higher gross profit partially offset by lower other income and higher administrative expenses as stated above.

The Group's cash position improved to \$148.0 million as compared with \$106.3 million as of 31 December 2021.

Outlook

The fundamentals driving the offshore oil and gas sector remain sound underpinned by high oil prices and projected increases in exploration and production spending amid current headwinds posed by geopolitical uncertainties, recessionary and inflationary pressures.

Mr Lim Ah Cheng, Executive Chairman and CEO of Dyna-Mac said "We are pleased to report a sturdy set of results for the nine months ended 30 September 2022 amidst challenging operating environments. We would like to thank all our employees and subcontractor partners for their invaluable contributions and hard work. Going forward, we remain focused on ensuring that all our projects are completed within budget and on schedule and meeting high standards of quality, safety and reliability."

The Group has a net orderbook of \$461.6 million with completion and deliveries stretching till 2024. This includes the \$270 million in contract orders secured to-date.

For more information, please contact:

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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.