

## Dyna-Mac reports 218% net profit increase from better utilisation of capacity by intensifying land use, improved productivity and tighter cost control

- The Group achieved notable revenue growth of \$58.3 million, marking a 47.0% increase to \$182.3 million
- The Group's net profit increased by \$7.0 million to \$10.2 million
- EBITDA surged by \$6.3 million or 103.3% from \$6.1 million in 1H2022 to \$12.4 million
- As of June 2023, the Group posted a net orderbook worth \$542.7 million

	6 months ended 30-Jun-2023	6 months ended 30-Jun-2022	Change
	\$ million	\$ million	%
Revenue	182.3	124.0	47.0
Gross profit	24.6	12.5	96.8
Gross profit margin (%)	13.5	10.1	33.7
Other income	3.5	2.5	40.0
Net profit for the financial period	10.2	3.2	>+200
EBITDA	12.4	6.1	103.3
Return on equity (%)	19.7	9.4	109.6
Earnings per share (cents)	0.98	0.30	>+200

**SINGAPORE, August 8, 2023 - Dyna-Mac Holdings Ltd. (SGX: NO4) ("Dyna-Mac" or the "Company" and together with its subsidiaries, the "Group")**, a global leader in the design and construction of Modules for the Hydrocarbons industry, today announced its financial results for the half year ended 30 June 2023 ("1H2023").

In 1H2023, the Group achieved notable revenue growth of \$58.3 million, marking a 47.0% increase to \$182.3 million compared to \$124.0 million in the six months ended 30 June 2022 ("1H2022"). The upswing in revenue was mainly attributed to higher progressive recognition from projects executed in 1H2023.

The Group's gross profit also experienced substantial growth, increasing by 96.8% to \$24.6 million in 1H2023, compared to \$12.5 million in 1H2022.

Furthermore, other income witnessed a healthy rise, totaling \$3.5 million in 1H2023, reflecting a 40.0% increase from \$2.5 million in 1H2022. The rise in other income was mainly due to higher interest income, partially offset by a decrease in government grants.

Throughout 1H2023, the Group delivered consistently strong performance, with net profit reaching \$10.2 million, marking an impressive 218.8% or S\$7.0 million increase compared to

\$3.2 million achieved in 1H2022. The higher margin was made possible due to better utilisation of capacity by intensifying land use, improved productivity and tighter cost control.

The Group's financial ratios have also shown improvement, with the EBITDA surging by \$6.3 million or 103.3% from \$6.1 million in 1H2022 to \$12.4 million in 1H2023. Return on equity (ROE) increased from 9.4% in 1H2022 to 19.7% in 1H2023, while earnings per share rose from 0.30 cents in 1H2022 to 0.98 cents in 1H2023. These improvements are underpinned by the Group's higher revenue and profits.

### **Outlook**

Looking ahead, while the global geopolitical and economic environment remains fragile, the Group remains optimistic about the offshore oil and gas activities as we tap on new opportunities.

To navigate these conditions successfully, the Group is dedicated to optimising operational efficiency by maintaining stable fixed overheads, controlling CAPEX while concurrently enhancing labour productivity. To further improve workers' productivity, the Group is reorganising workshops and intensifying land use within its yard. The Group is pursuing a JTC lease for a piece of land along Gul Road. In the interim, JTC has granted a temporary occupation license for purpose of soil investigation. The new piece of land will provide additional fabrication capacity for current and future projects such as Carbon Capture & Storage ("CCS") and hydrogen/ammonia's exotic piping.

Mr Lim Ah Cheng, Executive Chairman and CEO of Dyna-Mac, said "***Our team continues to deliver an impressive set of results for 1H2023 amid challenging inflationary cost environment and tight manpower situation. We will continue to improve our operational efficiency, building on our established track record and expanding production capabilities to meet growing demand. Our focus will be executing our projects successfully and delivering value to our customers.***"

As of June 2023, the Group posted a net orderbook worth \$542.7 million. The Group is encouraged by the strong level of inquiries received for projects in both Singapore and China, indicating promising opportunities on the horizon.

### **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](http://www.dyna-mac.com).