

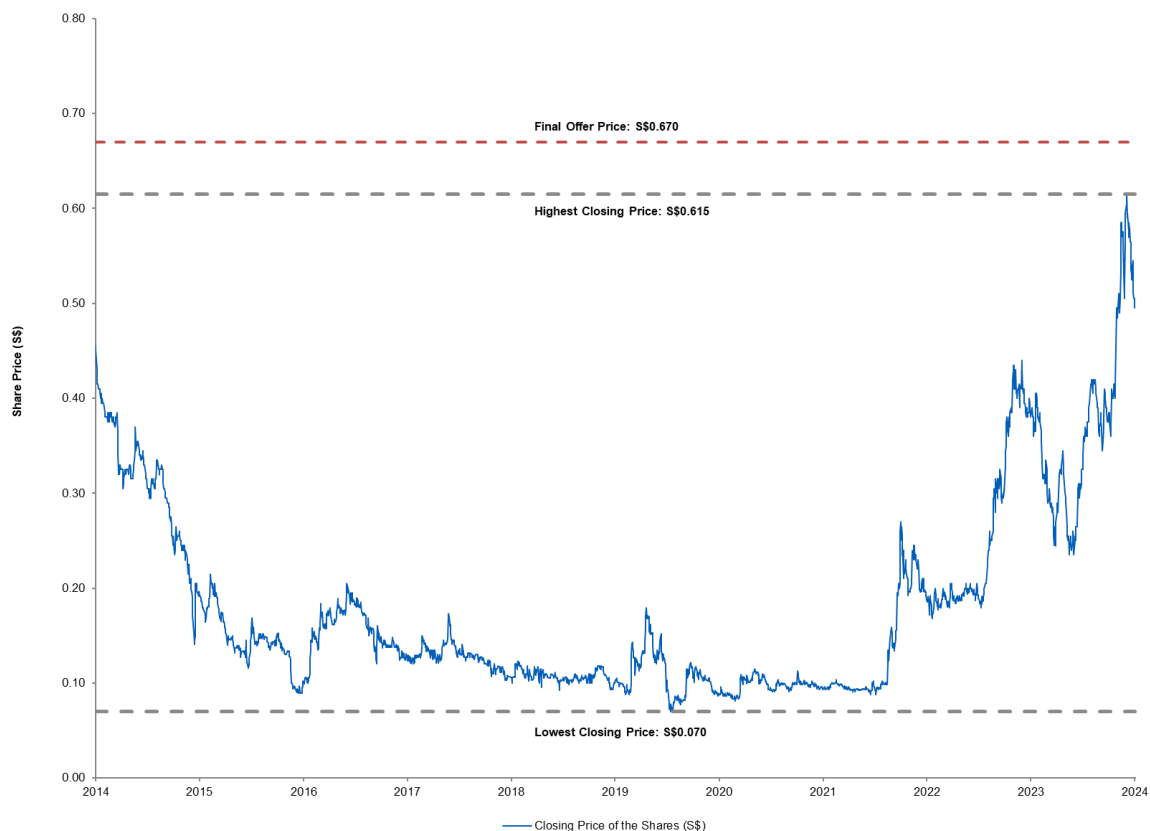
PRESS RELEASE

Hanwha Group Announces Final Offer for Dyna-Mac

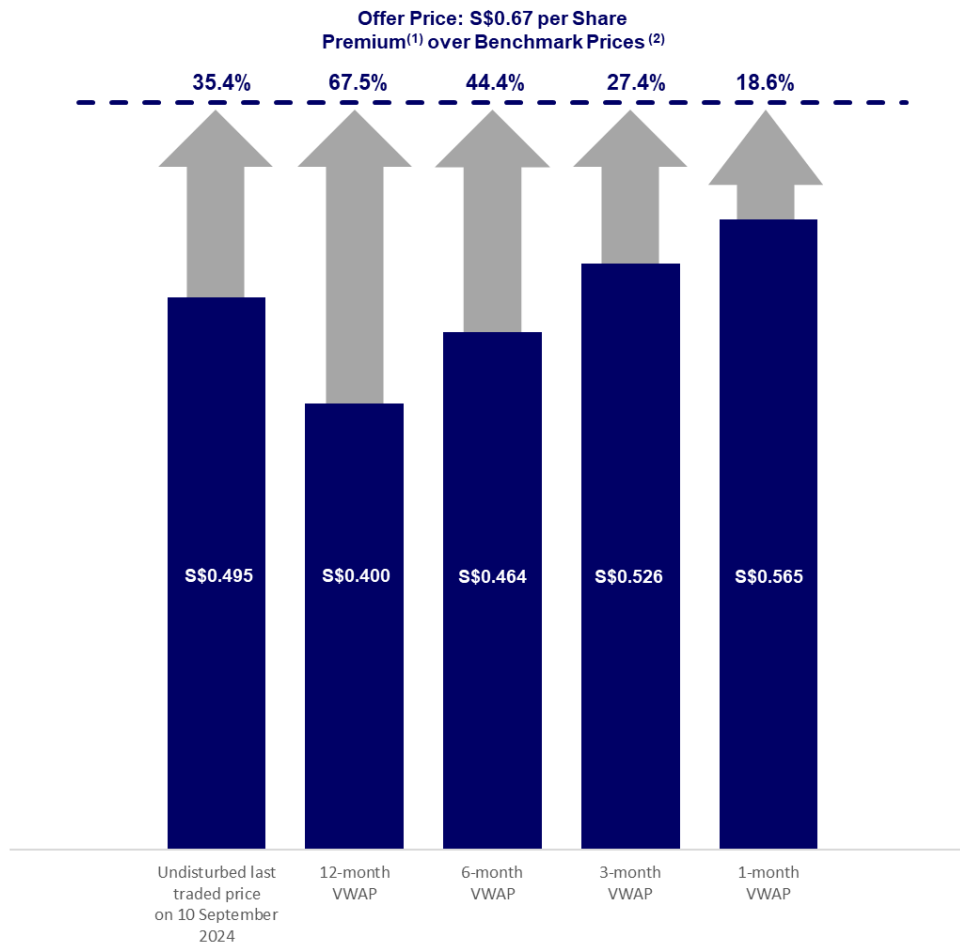
- The Final Offer of S\$0.67 per Share exceeds all previous closing prices of the Shares for the past 10 years and there is no intention of further increases.
- The Final Offer Price represents a premium of 35.4% over the undisturbed last traded price on 10 September 2024 and premiums of 67.5%, 44.4%, 27.4%, and 18.6% over the 12-month, 6-month, 3-month and 1-month VWAPs respectively.
- The Offer provides a viable exit alternative for investors who may want to avoid volatility and unpredictability due to the offshore plant industry's inherent cyclicality.

Singapore, 14 October 2024 – Hanwha Ocean SG Holdings Pte. Ltd. (the “**Offeror**”) today announced its revised final offer for all the issued ordinary shares (the “**Shares**”) in the capital of Dyna-Mac Holdings Ltd. (“**Dyna-Mac**” or the “**Company**”) (the “**Announcement**”).

The Offer price of S\$0.67 per Share (the “**Final Offer Price**”) exceeds all previous closing prices of the Shares for the past 10 years prior to and including 10 September 2024 (the “**Last Trading Day**”), as shown below.



The Offeror has no intention to increase or revise this improved offer¹, meaning this is the final opportunity for shareholders to immediately realise attractive returns at compelling premiums over the volume-weighted average price (“**VWAP**”) of the Shares for the following periods:



Notes:

- (1) Percentage figures have been rounded to the nearest one (1) decimal place.
- (2) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg LP..

Furthermore, the Final Offer Price now represents a premium of 584.4% over the Company’s net asset value (“**NAV**”) of 9.79 cents as at 30 June 2024 and more than 14x the diluted earnings per Share (price-to-earnings ratio) for the 12 months ended 30 June 2024².

The Final Offer remains the one and only offer available for acceptance by shareholders to immediately realise their investment in the Company at such notable premiums. No alternative proposal for the Company has been announced.

¹ The Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

² Based on the Company’s reported net profit attributable to equity holders and the fully diluted capital of the company assuming the exercise of all outstanding warrants and share awards.

In the event the Offer is not successful, there is no assurance that the Share price will remain at current prevailing levels or that shareholders will be able to monetise their Shares at the Final Offer Price.

Rationale for the Final Offer Price

As detailed in the Offeror's original offer document uploaded to SGXNet on 2 October 2024, the Final Offer comes at a critical time for the Company, which operates in an offshore industry facing growing challenges in navigating the global energy transition, rising international competition, and energy price volatility that will continue to necessitate significant strategic investment in economies of scale, technological innovation, and operational capabilities in line with best practices to stay relevant.

Against this uncertain and highly cyclical macro-economic backdrop, the Offeror, as a financially disciplined and prudent long-term investor, has considered the value and growth prospects of the Company, taking into account its financial performance, net cash position and order book, as well as the potential benefits of its recent Exterran Offshore acquisition.

Taking these factors into consideration, the Offeror is of the view that the Final Offer Price is reflective of the acquisition's intrinsic value to the Offeror and may consider other strategic options available to it should the Offer not succeed at this juncture.

With the Offeror's expanded ownership and support, it is envisioned that the Company will have a greater opportunity to grow both within the Singapore energy market and beyond while maintaining its home-grown identity. The Offeror is committed to leveraging its unique global scale to foster local market innovation and enhance the Company's reach as a global multi-disciplinary contractor.

Closing Date and Acceptance Procedures

The Offer, which remains the only offer available for acceptance by shareholders, is final and will not be increased further³.

The Closing Date of the Offer is extended to 5.30p.m. (Singapore time) on 6 November 2024.

Shareholders who have validly accepted the Offer prior to the date of the Announcement are not required to take any further action in relation to the Offer, and are entitled to the Final Offer Price, subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms.

Shareholders who wish to accept the Offer but who may not have done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document dated 2 October 2024 and the relevant Acceptance Forms.

This Press Release should be read in conjunction with the full text of the Announcement, a copy of which may be obtained from the website of SGXNET.

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³ The Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in a competitive situation.



About Hanwha

Hanwha is South Korea's seventh-largest business group, with innovative businesses in the areas of aerospace & mechatronics, clean energy & ocean solutions, finance, and retail & services. Ranked in the Fortune Global 500®, we're a multinational company with a robust global network of affiliates, which allows us to leverage synergy to deliver transformative solutions and impactful innovations that catalyze sustainable growth across industries and communities. In 2024, we were named to TIME's list of the TIME 100 Most Influential Companies list. With strong fundamentals in core industries, we enhance lives through our technologies, products, and services. Our relentless commitment to sustainability drives our bold innovation, allowing us to create transformative solutions for individuals, society, and the planet.

RESPONSIBILITY STATEMENT The directors of Hanwha Ocean SG Holdings Pte. Ltd. (including those who may have delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Press Release are fair and accurate and, where appropriate, no material facts have been omitted from this Press Release, the omission of which would make any statement in this Press Release misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to Dyna-Mac Holdings Ltd.), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Press Release.

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