



MEDIA RELEASE

4 October 2024

CCCS Consults on the Proposed Acquisition of Dyna-Mac Holdings Ltd by Hanwha Ocean SG Holdings Pte Ltd

1. The Competition and Consumer Commission of Singapore (“**CCCS**”) is inviting public feedback on the proposed acquisition of Dyna-Mac Holdings Ltd (“**Dyna-Mac**”) by Hanwha Ocean SG Holdings Pte Ltd (“**Hanwha**”) (collectively, the “**Parties**”) (the “**Proposed Transaction**”) ¹.
2. CCCS accepted an application from Hanwha on 3 October 2024 for a decision on the Proposed Transaction. CCCS is now assessing whether the Proposed Transaction may result in a substantial lessening of competition within any market in Singapore.

The Parties

Hanwha

3. Hanwha is a Singapore-incorporated special purpose vehicle for the Proposed Transaction and is not engaged in any business activity. After the Proposed Transaction, Hanwha will engage in the same businesses as Hanwha Ocean Co., Ltd (“**Hanwha Ocean**”).
4. Hanwha Ocean is incorporated in South Korea and is publicly listed on the Korean Stock Exchange. It operates in the shipbuilding and offshore industry for ship, offshore plant, and specialty ship businesses. Hanwha Ocean is part of the Hanwha Group, a South Korean conglomerate.

¹ The Proposed Transaction will be executed through Hanwha’s purchase of Dyna-Mac’s shares.

Dyna-Mac

5. Dyna-Mac is publicly listed on the Singapore Exchange and is a topside module² manufacturing company serving the energy and marine sectors, specialising in the fabrication of topside modules.

Economic Activities of the Parties

6. Hanwha submitted that the Parties do not overlap in the supply of any goods or services in Singapore.
7. According to Hanwha, there is a limited vertical relationship between the Parties. Dyna-Mac engages in the fabrication of offshore topside modules; while Hanwha, through Hanwha Ocean, engages in the construction of offshore plants, such as production facilities (e.g. floating production storage and offloading vessels) and drilling rigs. In this regard, offshore topside modules supplied by Dyna-Mac can be used as an input by Hanwha in their construction of offshore plants.

Public Consultation

8. CCCS is inviting public feedback on the Proposed Transaction from 4 October 2024 to 5.00pm on 18 October 2024.
9. More information on the public consultation can be accessed and downloaded from the CCCS website at cccs.gov.sg under the section "[Public Consultation](#)". If the submission or correspondence contains confidential information, please also provide CCCS with a non-confidential version of the submission or correspondence.

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² Topside modules in offshore plants refer to the above-water portion of offshore oil or gas platforms that contain essential equipment and facilities for operations. Generally, topside modules are composed of the process packages, utility packages, pipe rack, and flare tower.

About the Competition & Consumer Commission of Singapore

The Competition and Consumer Commission of Singapore (“**CCCS**”) is a statutory board of the Ministry of Trade and Industry. CCCS administers and enforces the Competition Act 2004 which empowers CCCS to investigate and adjudicate anti-competitive activities, issue directions to stop and/or prevent anti-competitive activities and impose financial penalties. CCCS is also the administering agency of the Consumer Protection (Fair Trading) Act 2003 which protects consumers against unfair trade practices in Singapore. Our mission is to make markets work well to create opportunities and choices for businesses and consumers in Singapore.

For more information, please visit www.cccs.gov.sg.

For media clarifications, please contact:

Ms. Grace Suen
Senior Assistant Director (Communications)
Competition & Consumer Commission of Singapore
Email: grace_suen@cccs.gov.sg
DID: 6325 8216

Ms. Ashley Tuen
Senior Executive (Communications)
Competition & Consumer Commission of Singapore
Email: ashley_tuen@cccs.gov.sg
DID: 6991 7059