

## Pacific Radiance delivers 68% growth in net profit attributable to equity holders, posting US\$50.2m for 1H FY2014

- ◆ Strong growth in earnings and margins boosts profits, as utilisation improves
- ◆ Expects to deliver steady growth, driven by strategic fleet renewal programme and joint ventures

SINGAPORE ◆ 14 August 2014

*For immediate release*

Pacific Radiance Ltd. (Pacific Radiance or the Group), a Singapore-based provider of integrated offshore marine services in Asia and beyond, has reported another strong set of results as net profit attributable to equity holders surged 68% to US\$50.2 million while revenue rose 17% to US\$90.7 million for the six months ended 30 June 2014 (1H FY2014).

The healthy performance was due largely to higher earnings from the Group's offshore support services (OSS) division, which enjoyed higher utilisation. Firm demand for its vessels drove up the division's revenue to US\$66.5 million in 1H FY2014, an increase of 28% year-on-year (yoy), while its gross profit increased to US\$26.9 million as its gross margin rose to 40%.

Mr Pang Yoke Min (冯学民), the Executive Chairman of Pacific Radiance, said: "Our good performance has been achieved through careful execution of our strategic fleet renewal programme – we have added vessels that the market wants, maintaining an expanding fleet profile that reflects the diverse needs of our customers.

"We expect fleet utilisation to remain firm, and we will continue to grow our capacity, building a sturdy business model that will support the growth plans we have put in place. As we steer the company forward, these efforts will keep us on a steady course to establish ourselves as a global offshore support services provider."

Together with its joint ventures (JVs) and associates in Asia, the Group currently owns and operates more than 130 vessels. To further extend its reach, Pacific Radiance recently formed JVs in Australia and Mexico as well.

Added Mr Pang: “We always seek like-minded partners who share our vision of offering best-in-class services to clients. In line with our aspiration to widen our geographical footprint, we hope to establish a presence in Australia and Mexico by replicating our success in Asia, which will enable the Group to enjoy sustainable growth.”

#### ABOUT THE COMPANY

[www.pacificradiance.com](http://www.pacificradiance.com) ♦ SGX mainboard listing: 13 November 2013

Pacific Radiance Ltd. provides offshore support solutions to an expanding client base, catering to their key basic needs throughout the oil and gas (O&G) project life cycle. Our offshore support services division owns and charters out a young and diverse offshore vessel fleet that helps ensure efficient and successful project execution. We also offer subsea inspection, repair and maintenance (IRM) services as well as light construction services. Our value-added services include ship repair, project logistics and the supply, rental and maintenance of deck equipment.

Our Group’s fleet of more than 130 vessels has given us a strong foothold across Asia, and we are well-placed to benefit from the growth in exploration and production (E&P) and subsea spending in the region. At the same time, we have started to move decisively into high-growth markets, namely Africa, Australia and Latin America, having recently inked joint venture agreements in Australia and Mexico.

Despite the competitive landscape, we have been able to carve out a definitive presence in strategic market segments and geographies through our intimate knowledge of how these markets operate, and by securing the ‘right assets’ and entering into key local partnerships in cabotage-protected markets such as Indonesia and Malaysia.

Having control over our supply chain, we are always improving our processes and resource management systems in order to further enhance our sustainability and competitiveness and maximise cost-effectiveness.

As part of continued efforts to upgrade our offerings and provide value-added solutions, we will launch our ship-repair yard in early 2016, which will provide us with greater control over our fleet enhancement programme, while enabling us to serve a wider customer base. Augmenting the fleet will enable us to stay relevant to the market and expand our services in tandem with our clients’ needs.

Our proven commitment to maintaining rigorous safety and service standards that help prevent undue delays and rein in costs has also allowed us to build a strong track record and win over clients who value our ability to deliver their projects promptly and cost-effectively.



Pacific Radiance Ltd.

15 Pandan Road  
Singapore 609263

Tel: +65 6238 8881  
Fax: +65 6278 2759

M E D I A R E L E A S E

---

FOR FURTHER ENQUIRIES

MR LOO CHOO LEONG

+65 6568 3288

PACIFIC RADIANCE LTD.  
clloo@pacificradiance.com

MS CAROL CHONG

+65 9475 3167

OAKTREE ADVISERS  
carolchong@oaktreadvisers.com

MS NORA CHENG

+65 9634 7450

OAKTREE ADVISERS  
noracheng@oaktreadvisers.com

The initial public offering of Pacific Radiance Ltd. was sponsored by United Overseas Bank Limited and UOB Kay Hian Private Limited (the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this announcement.

OAKTREE ADVISERS, YOUR IR PARTNER