

## Pacific Radiance's improved OSV utilisation and cost management measures support 2QFY15 results

- ◆ Higher utilisation of offshore support vessels despite tough operating conditions
- ◆ Expects to intensify ongoing efforts to manage revenue and costs in a lower oil price environment
- ◆ Together with its experienced team, dedicated staff, proven business model & sound balance sheet, the Group is well placed to ride an upturn

SINGAPORE ◆ 13 August 2015

For immediate release

The improved deployment of its offshore support vessels (OSV) and ongoing cost management measures saw Pacific Radiance Ltd. (Pacific Radiance or the Group) report a PATMI (net attributable profit) of US\$3.8 million for the quarter ended 30 June 2015 (2QFY15).

After a slow 1QFY15 with new OSVs joining its fleet, the Group successfully secured new charters amidst the tough operating conditions in the oil and gas sector. This drove revenue from the Offshore Support Services arm to US\$32.7 million in 2QFY15, just a touch below the US\$33.8 million achieved in the same quarter last year, but better than 1QFY15's US\$28.7 million.

Besides the improved OSV utilisation, the Group's general and administrative expenses also declined from US\$8.0 million in 2QFY14 to US\$5.5 million in 2QFY15.

The Subsea Services division's performance remained weak in 2QFY15 which was due largely to the low utilisation of its fleet in a challenging market.

Mr Pang Yoke Min (冯学民), the Executive Chairman of Pacific Radiance, said: "Moving forward, we expect to intensify our ongoing efforts to manage our revenue and costs in a lower oil price environment."



We are confident of navigating through these trying times with our experienced management team, dedicated and hardworking staff, proven business model and sound balance sheet behind the Group.”

#### 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 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. 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 other emerging O&G markets, namely Africa, Latin America and Australia. We are well-placed to benefit from the eventual growth in exploration and production (E&P) and subsea spending in these regions.

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 better control over our supply chain, we are always improving our processes and resource management systems in order to further enhance our 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 maintenance programme. Rejuvenation of our fleet will also 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 allowed us to build a strong track record and win over clients who value our ability to deliver reliable services to their projects promptly and cost-effectively.



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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 Issuer Managers assume no responsibility for the contents of this announcement.

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