

Pacific Radiance posts 1QFY19 revenue of US\$15.9m and gross profit of US\$3.2m

- ◆ Improvement across all business divisions help turn in higher revenue in 1Q2019
- ◆ Restructuring on track to meeting planned milestones

SINGAPORE ◆ 13 May 2019

For immediate release

Pacific Radiance Ltd. (“Pacific Radiance” or the “Group”), a provider of offshore marine support services, reported a revenue of US\$15.9 million for the first quarter ended 31 March 2019 (1Q2019) against previous corresponding quarter’s US\$11.8 million. Revenue from the Offshore Support Services Business increased 33% to US\$11.9 million while the Subsea Business grew 28% to US\$2.6 million in 1Q2019, mainly attributed to higher vessel utilisation. Shipyard business posted a US\$1.4 million revenue from higher completion of ship repair works. The Group registered a gross profit of US\$3.2 million in the first quarter.

Mr Pang Yoke Min (冯学民), Executive Chairman of Pacific Radiance said: “We are encouraged by the stronger quarter-on-quarter performance for 1Q2019. However, vessel oversupply continues to persist alongside challenges of subdued charter rates. We continue to watch industry developments closely and be ready to respond to any emerging opportunities.”

On 20 December 2018, the Group announced its plan to acquire a target company (the “Target Company”) that owns vessels and logistics services business worth approximately US\$180 million (the “Acquisition”). The Acquisition is on track and the Group has undertaken due diligence on the Target Company. The Group is also currently in discussion with potential investors to provide debt financing (“New Debt”) and has received indicative proposals to this end. Further, the Group intends to undertake new share issuance to raise equity funds (“New Equity”).

The New Debt and New Equity will be used to finance the Acquisition, repay existing indebtedness, including the bank debt of the Group, and for general corporate and working capital purposes. The terms of the consent solicitation exercise in relation to the S\$100 million notes issued by Pacific Radiance remain unchanged.



Discussions with relevant parties are ongoing and the Group targets to complete these exercises by end of FY2019.

Commenting on the restructuring, Mr Pang added, “The Group is making steady progress with its restructuring efforts and are on track to meeting the planned milestones. We are working very closely with all key stakeholders to ensure that we will be able to carry through these corporate exercises as planned.”

ABOUT THE COMPANY

www.pacificradiance.com ♦ SGX mainboard listing: 13 November 2013

Pacific Radiance Ltd. is an owner and operator of a young and diverse fleet of offshore vessels as well as a provider of offshore support services. The Group strives to be relevant to clients’ needs, to be reliable in service delivery and execution, and to be responsive to industry trends in supporting the needs of clients spanning the entire oil and gas project life cycle.

The Group’s fleet of more than 100 vessels has given it a strong foothold across Asia as well as emerging oil and gas markets in Africa and Latin America. Helmed by a highly experienced management team and well supported by many reliable partners, the Group enjoys access to many markets protected by cabotage restrictions.

Established in 2006, Pacific Radiance has seen tremendous growth over the past decade, successfully listing on the mainboard of the Singapore Exchange (“SGX”) in 2013 and becoming a well-recognised brand in the sector today.

Strategically located in the major offshore hub of Singapore, the Group operates a 33,000 square metres state-of-the-art shipyard with over 180 metres of water frontage, featuring two 6,000 DWT dry docks as well as facilities for equipment fabrication, testing and maintenance.

FOR FURTHER ENQUIRIES

INVESTOR RELATIONS

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NOTEHOLDERS

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