

Pacific Radiance announces 3Q2018 results; reports positive gross profit.

- ◆ First positive gross profit recorded since 4Q2015
- ◆ Indications of modest market recovery; improved vessel utilisation, albeit charter rates at subdued levels
- ◆ Scheme application to be made in coming months to restructure remaining debt obligations

SINGAPORE ◆ 13 November 2018

For immediate release

Pacific Radiance Ltd. (Pacific Radiance or the Group), a provider of integrated offshore marine support services, today announced its results for the third quarter ended 30 September 2018 (3Q2018). The Group recorded revenue of US\$18.6 million, and a positive gross profit of US\$1.6 million – first time since the fourth quarter of 2015 – as a result of stronger performance across all business segments. On a quarter on quarter basis, net loss narrowed by 70% to US\$4.0 million.

Mr Pang Yoke Min (冯学民), Executive Chairman of Pacific Radiance said: “I’m happy to report a positive gross profit this quarter, but our work here is far from done. We are maintaining our focus to ensure we return to sustainable profit. To this end, we have achieved substantial reduction in expenses, in particular non-operating expenses excluding financing costs decreased by 48% to US\$4.1 million quarter on quarter and 37% to US\$12.5 million for 9M2018 through our ongoing cost rationalisation efforts. We hope to keep the pace up for the last few months of 2018.”

Mr Pang continued, “We are seeing signs of modest improvements in tender activity and vessel utilisation. This has been manifested in our top-line growth of 8% in 3Q2018. Whilst charter rates continue to be weighed down by tonnage oversupply, we remain optimistic that vessel supply will continue to tighten and find its balance in the medium term. As an established operator in the OSV sector, Pacific Radiance is well positioned to capitalise on the improving conditions in the market.”



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Commenting on the restructuring, Mr Pang added, “Plan to submit the scheme application to the Court in the coming months to restructure the remaining debt obligations of the Group by way of scheme of arrangement is underway. We look forward to the completion of the restructuring exercise.”

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 110 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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