

# Pacific Radiance Ltd

## Analyst Briefing

**23 September 2025**



# Business Overview

[pacificradiancance.com](https://pacificradiancance.com)

Integrated offshore and marine service provider with end-to-end expertise

## Ship Owning and Operation

Ownership and operation of offshore vessels designed to meet the specific requirements of the oil and gas and offshore wind sectors



## Shipyard Operation

Provides vessel repair, maintenance, modification, fabrication and conversion services to PRL and other third-party vessel owners



## Ship Management Services

Deliver top-tier ship management services, ensuring operational excellence, safety, and reliability for all vessels under our care



## Ship Agency Services

Facilitate port clearances, logistics support and vessel provisioning for seamless operations



Supporting the offshore oil and gas and offshore wind sectors through presence in  
**Asia, Middle East and Latin America**

# Leadership Team

Combines deep industry expertise and strategic vision to drive sustainable growth and operational excellence

**PANG YOKE MIN**  
Executive Chairman

- Joined in 2007 and appointed Executive Chairman in 2013.
- Decades of leadership in the maritime and offshore industry and brings a wealth of experience in shaping strategic direction and strengthening corporate governance.
- Proven track record in steering businesses through dynamic market cycles.

**JAMES PANG**  
Chief Strategy Officer

- Joined in 2011.
- Deep experience in strategy development, market positioning, and business transformation.
- Plays a key role in identifying opportunities, establishing new markets, forging strategic partnerships, and ensuring PRL remains agile and well-positioned to capture emerging industry trends.

**IRIS CHIA**  
Chief Financial Officer

- Joined in 2017.
- Extensive experience in capital management, corporate finance, and business transformation.
- Plays a key role in safeguarding financial health, driving fiscal discipline, overseeing risk controls and providing financial solutions to support growth and operational resilience.

**PANG WEI MENG**  
Chief Commercial Officer

- Joined in 2006.
- Strong background in offshore markets and specializes in client partnerships and commercial negotiations.
- Plays a key role in building long-term client relationships that underpins the growth and expansion of PRL.

**LAU BOON HWEE**  
Chief Operating Officer

- Join in 2008.
- Extensive technical and operational expertise across vessel repair, maintenance and modifications, vessel management, and project execution and delivery.
- Plays a key role in development of shipyard business, new build projects, and ensuring the delivery of safe and high-quality services to clients.

# Ship Owning and Operation



# Offshore Oil and Gas Outlook

Steady growth underpinned by stable exploration and production activities and fleet renewal and upgrading cycle

- **Rising upstream investment to offset field declines**
- **New permits for offshore blocks and new discoveries**
  - Asia Pacific (Indonesia)
  - Latin America (Gulf of Mexico, Brazil)
  - Europe (Norway)
- **Stable or slightly increasing activities in most regions**
  - Asia Pacific (Malaysia, Indonesia, India, Australia)
  - Latin America (Gulf of Mexico, Brazil)
  - Europe (Norway, UK)
  - West Africa
- **Growing focus on offshore and deepwater**
- **Fleet renewal and upgrading cycle**

# Offshore Wind Outlook

Strong growth backed by energy transition and security imperatives

- **Energy transition and security priorities**
- **Rising investment in capacity build-out, despite cost and permitting challenges**
- **New lease rounds and project awards**
  - Europe (UK Round 5, Baltic Sea, Germany, Netherlands)
  - Asia Pacific (Taiwan, South Korea, Japan)
- **Stable to increasing activity**
  - Europe (UK, Germany, Denmark, Netherlands, Poland)
  - Asia Pacific (Taiwan, South Korea, Japan)
  - North America (U.S. East Coast)
- **Growing focus on floating offshore wind**
- **Tight vessel market, especially for new design and specifications**

# Risk and Challenges

## Geopolitical instability and structural bottlenecks may constrain growth

- **Regional conflicts, sanctions, and energy security politics** may heighten oil and gas volatility by disrupting supply routes, limiting exports, and distorting market balance.
- **Cost inflation, supply chain bottlenecks, and permitting and regulatory delays** may slow project delivery and constrain the growth of the offshore wind market.



Existing fleet generates recurring revenue

## Offshore Oil and Gas Support Vessels



## Offshore Wind Crew Transfer Vessels





# Shipyard Operation





# Shipyard Facility

Providing repair, maintenance, modification and conversion services

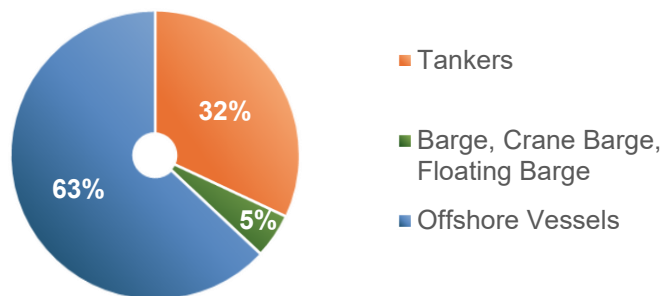
- **188 meters of water frontage** with convenient access for vessel berthing
- **2 dry docks** accommodate vessels up to **6,000 DWT** and **100 meters in length**
- Comprehensive services for **repair, maintenance, modification, and conversion**
- **Fabrication workshops** for steel structures, modules, and replacement parts
- **Testing facilities** including sea trial support



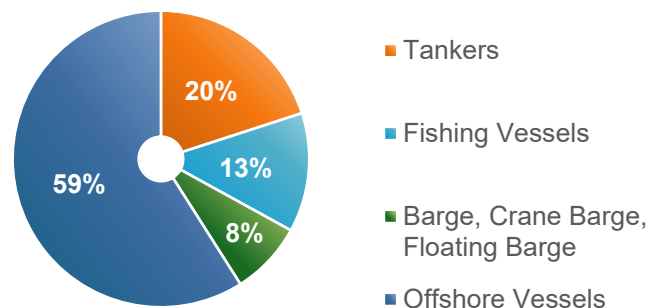
# Operational Achievements

Consistent vessel calls reflecting market trust and reliability

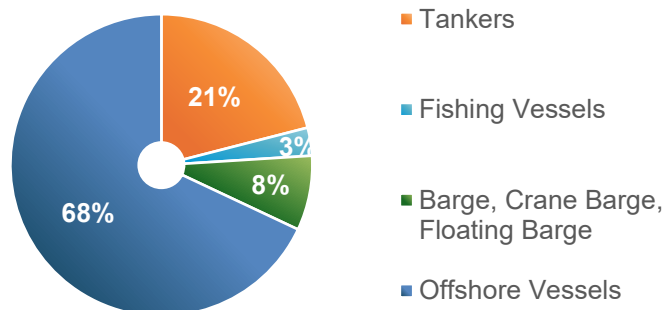
**FY2022: 57 vessels**



**FY2023: 60 vessels**



**FY2024: 107 vessels**





# PRL Fleet

[pacificradiancance.com](http://pacificradiancance.com)

Seizing opportunity for growing demand



[Click here to play video]

**1st Brevity Class CTV**  
Built in Singapore & APAC Region

Delivery of new build **Prosperous 6**  
**3 more CTVs in the pipeline** for completion in 2026



A photograph of the interior of a ship's control room. Several crew members in red uniforms with the Pacific Radiance logo are working at consoles. The room has large windows and various electronic equipment.

# Ship Management Services



# Ship Management Services

[pacificradianance.com](http://pacificradianance.com)

Comprehensive solutions for every stage of vessel operations



## Crew Management

- Recruitment, training, certification
- Payroll
- Welfare, insurance



## Commercial Management

- Chartering, voyage planning
- Contracts, client relations
- Market analysis



## Technical Management

- Maintenance, dry-docking
- Procurement
- Performance monitoring



## Financial and Administrative Management

- Budgeting, accounting, reporting
- Insurance, claims handling
- Cost control



## Safety, Quality and Compliance

- Compliance with standards, certification
- Audits, risk management
- Drills, environmental compliance



## Specialised Solutions

- Modification, conversion, new build supervision
- IT and digital solutions

# Vessel Capabilities

Diverse capabilities catering to a wide range of vessels



Platform Supply Vessels



Anchor Handling Supply Vessels



Maintenance Work Boats



Wind Farm CTVs



Special Purpose Carriers



DSV / ROV / Air Dive Vessels



Accommodation Work Barges



Construction Support Vessel



Barges



Oceangoing Tugs



Compact Semi Submersible



Walk to Work Vessel



An aerial photograph of a large, active port. Numerous yellow gantry cranes are positioned along the waterfront, loading and unloading cargo from ships. The water is a deep blue, and a small tugboat is visible in the foreground. The sky is filled with large, white, puffy clouds. The overall scene depicts a bustling maritime hub.

# Ship Agency Services

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## Ensuring seamless port calls



### Port and Regulatory Support

- Port clearance (inward and outward)
- Customs, immigration and quarantine formalities
- Liaison with port and maritime authorities



### Vessel Logistics and Husbandry Support

- Bunkering, lubricants, fresh water supply
- Vessel provisioning
- Cash-to-master delivery



### Crew Services

- Crew change, welfare support, transfer
- Training and assessment



### Technical Support

- Spares delivery
- Coordination for repairs and maintenance

# Track Record





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[pacificradiance.com](http://pacificradiance.com)

Serving established customers globally

## State-Owned and Large Multinational Oil and Gas Companies



# Track Record

[pacificradiancance.com](http://pacificradiancance.com)

Serving established customers globally

## Regional Companies and Marine Service Providers



subsea 7

seaway 7

DEEPOCEAN



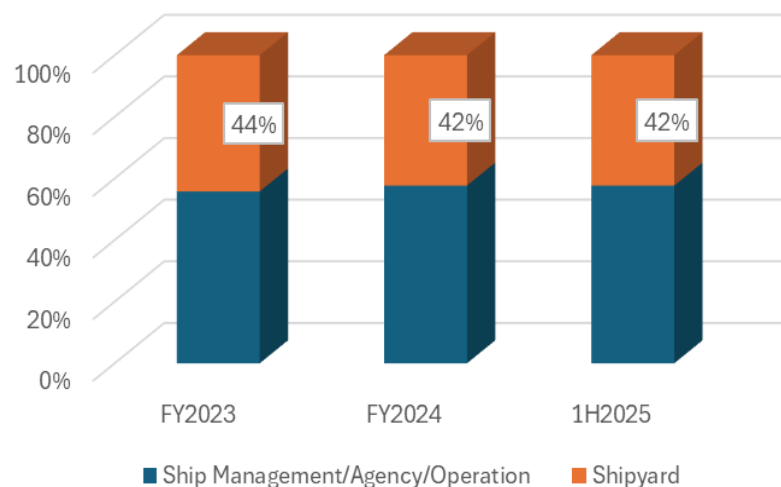
# Key Financials

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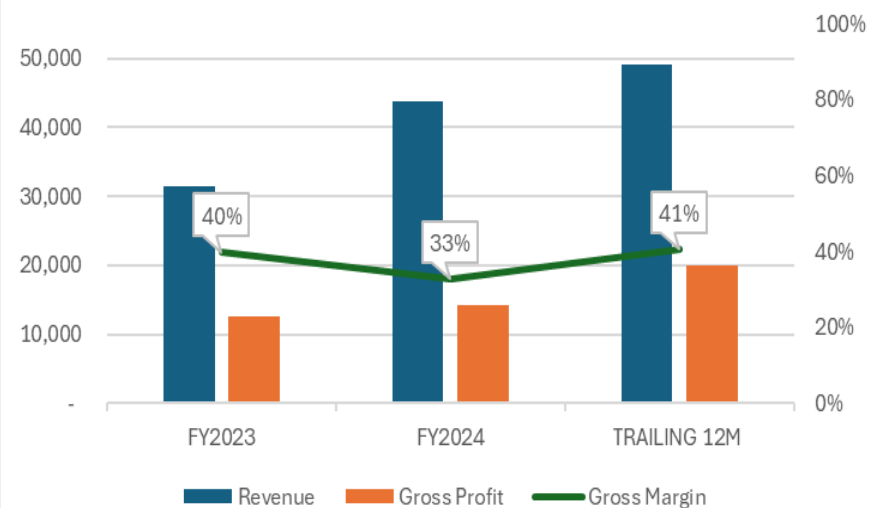
## Focused execution driving operational gain

Key Financials (USD'000)	FY2023	FY2024	Trailing 12M <sup>1</sup>	1H2025
Revenue	31,405	43,842	49,157	24,370
Gross Profit	12,540	14,309	19,925	11,959
Net Profit	14,516	25,855	18,620	8,796
Gross Margin	40%	33%	41%	49%
Net Margin	46%	59%	38%	36%
EPS (Basic) (USD)	0.032	0.019	0.013	0.006
EPS (Diluted) (USD)	0.029	0.018	0.012	0.006
Note 1: Trailing 12M from Jun 2024 to Jun 2025				

### Segment Revenue



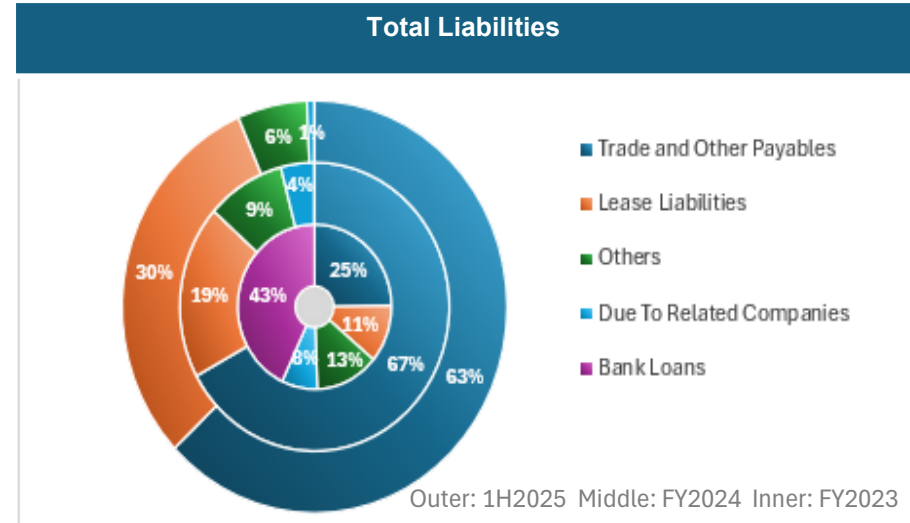
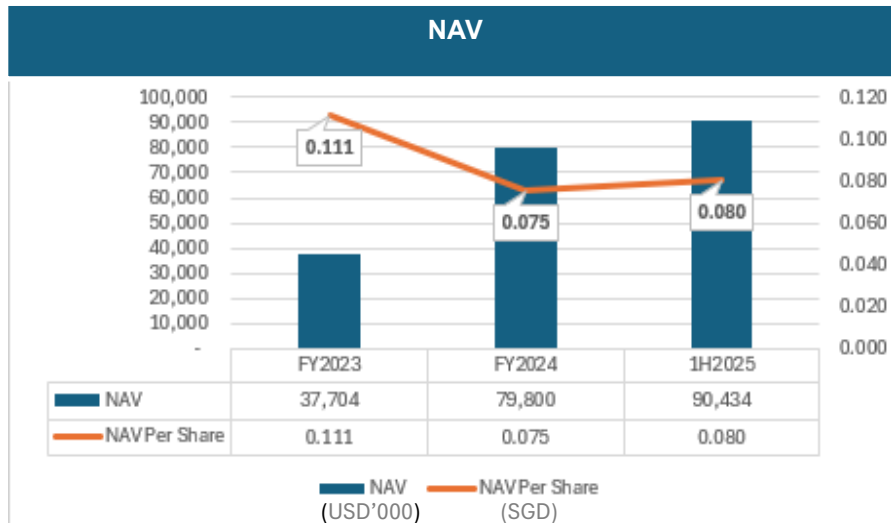
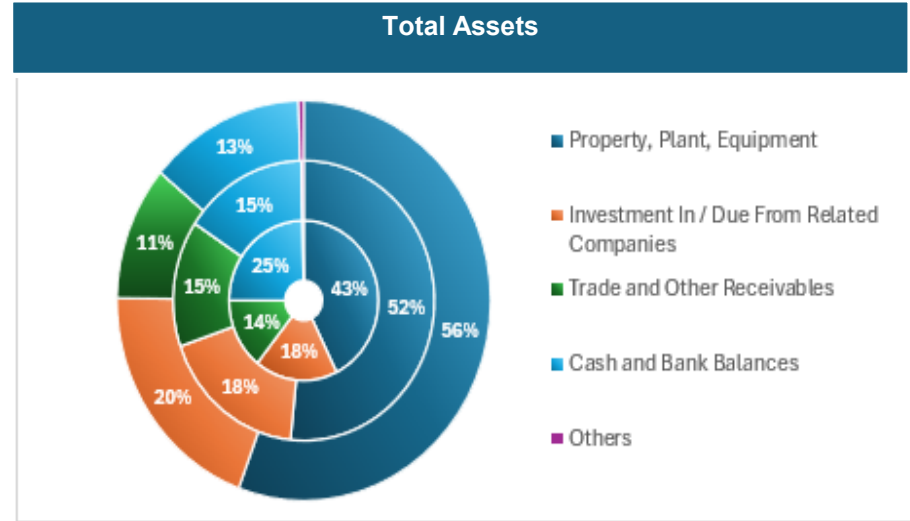
### Operating Performance



# Key Financials

## Strengthening Balance Sheet

Balance Sheet (US'000)	FY2023	FY2024	1H2025
<b>Total Assets</b>	<b>108,125</b>	<b>115,759</b>	<b>114,325</b>
Property, Plant, Equipment	46,219	59,750	63,637
Investment In/Due From Related Companies	19,415	20,934	22,348
Trade and Other Receivables	15,513	16,886	12,406
Cash and Bank Balances	26,676	17,834	15,414
Others	302	355	520
<b>Total Liabilities</b>	<b>70,421</b>	<b>35,959</b>	<b>23,891</b>
Lease Liabilities	7,966	7,012	7,298
Due To Related Companies	5,306	1,450	149
Trade and Other Payables	17,464	24,108	15,047
Bank Loans	30,319	-	-
Others	9,366	3,389	1,397





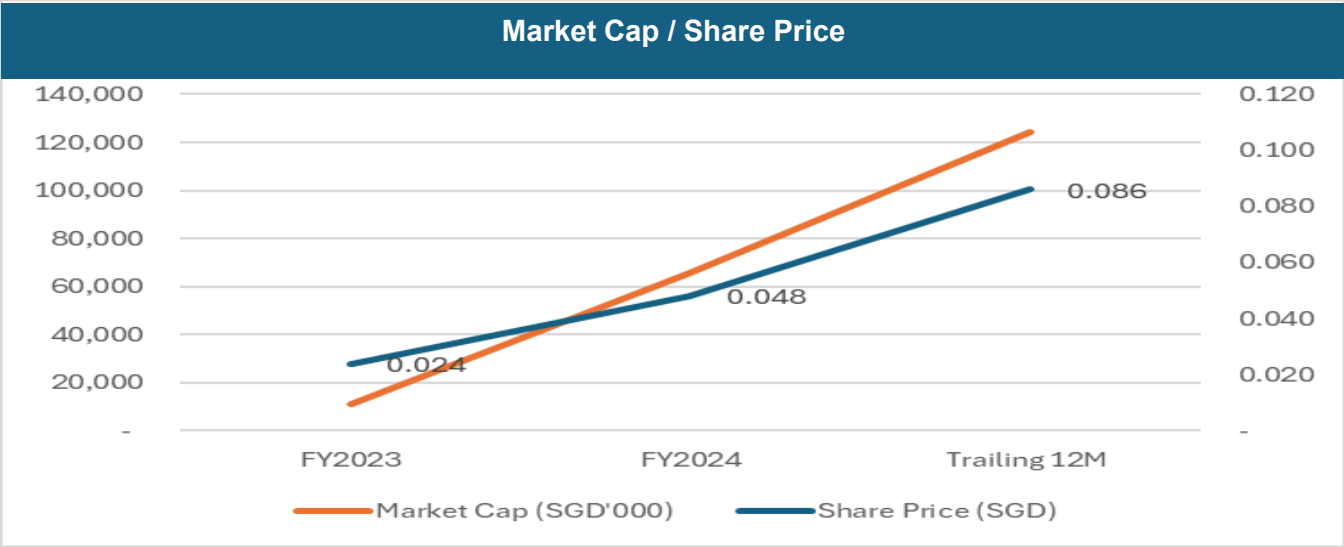
# Key Financials

## Enhancing shareholder value

Value Metrics	FY2023	FY2024	Trailing 12M <sup>1</sup>
EPS (Basic) (SGD)	0.042	0.026	0.016
EPS (Diluted) (SGD)	0.038	0.025	0.016
P/E	0.57	1.85	5.38
ROE	38%	32%	19%
ROA	13%	22%	16%
Share Price (SGD) <sup>2</sup>	0.024	0.048	0.086
Market Cap (SGD'000) <sup>2</sup>	10,817	65,449	124,527

Note 1: Trailing 12M from Jun 2024 to Jun 2025

2: Share price and market cap as at last trading day of FY2023 and FY2024, and as at 19 Sep 2025 for Trailing 12M



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For more enquiries, please reach out to [ir@pacificradiance.com](mailto:ir@pacificradiance.com).

# Thank You