

## **JAYA HOLDINGS LIMITED**

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Co. Reg. No.: 199002391E



## **MEDIA RELEASE**

### **Jaya reports Net Profit of US\$4.0 million for the third quarter ended 31 March 2013**

SINGAPORE, 14 May 2013

Jaya Holdings Limited (the "Company", and together with its subsidiaries, the "Group") reported consolidated revenue of US\$24.8 million and net profit of US\$4.0 million for the financial quarter ended 31 March 2013.

The Group's total revenue for the quarter under review was US\$24.8 million, 53% higher than the previous corresponding quarter. The Group's increased revenue was mainly contributed by the Offshore Support Services Division ("OSS") which revenue was at US\$24.4 million, 50% higher than the previous corresponding quarter.

The period between December 2012 and February 2013 was a challenging one for offshore oilfield services providers. Jaya's utilization, like that of many peers, came down due to various reasons, including seasonal factors, the delayed awards of contracts and changes in cabotage rules in Indonesia. The OSS Division's increased revenue was attributable to higher day rates achieved as the business expands its geographical presence beyond Asia to West Africa, India and the Middle East. Increased time charter contracts also contributed to the increased revenue for the quarter under review. While charter utilization was relatively low (averaging 64% through the quarter) at the beginning of the quarter due to the reasons outlined above, utilization recovered to a healthy level as the quarter progressed. The OES Division's revenue was derived from some modification works.

The Group's Net Profit for the quarter under review was US\$4.0 million, as compared to US\$3.8 million in the previous corresponding quarter.

- During the quarter under review, the OSS Division recorded a net profit of US\$4.6 million compared to US\$3.6 million in the previous corresponding quarter. The increase in net profit was mainly attributable to higher average daily charter revenue of US\$13,987/day vs. US\$9,862/day in the previous corresponding quarter.
- The OES Division recorded a net loss of US\$0.3 million in the quarter under review as there was no vessel sale during the quarter under review.



For the 9 months under review, the Group recorded a net profit of US\$20.7 million against US\$9.5 million in the previous corresponding period.

As at 31 March 2013, the equity attributable to equity holders was US\$515.1 million compared to US\$498.2 million as at 30 June 2012. Gross debt was \$120.0 million, compared against cash and cash equivalents of \$133.4 million, putting the Group in a net cash position.

While utilization levels have recovered well, and there are clear signs that demand for offshore support vessels is expected to further pick up as the year progresses, cabotage rules that have been implemented in Indonesia and which have tightened in Malaysia in the past few months are causing increased challenges for the Group to operate our fleet in these markets. However, our strong chartering order book of US\$196 million (approximately 20 months of charter revenue), compared to \$180 million a year ago, will provide a strong recurring income base for the Group.

Commenting on the results, CEO Mr Venkatraman Sheshashayee said: "Jaya is progressing well along the new strategic roadmap that the Group adopted a year ago. Our increased investment in our people and processes, our focus on strengthening our internal efficiencies and our planned expansions into new markets are all bearing fruit. We are moving up the value ladder in shipbuilding, with plans to build three state-of-the-art diesel-electric DP2 multi-purpose vessels. We are prepared for the various challenges that lie ahead of us in the very competitive and dynamic offshore market, and are confident that by continuing to focus on our service delivery and fulfilling our customers' needs, we will go from strength to strength."

**ABOUT THE COMPANY**

**[www.jayaholdings.com](http://www.jayaholdings.com)  
SGX mainboard listing: March 1992**

*Jaya Holdings (JAYA:SP) is a leading Offshore Energy Services Group, headquartered in Singapore. The Jaya Group provides a wide range of services and solutions to the offshore oil and gas E&P domain.*

*Specialised offshore assets are designed and constructed to exacting quality standards and rigorous time schedules in our fully owned facilities in Singapore and Indonesia (Batam). When required, Jaya also outsources construction to reputed builders whose infrastructure and quality standards have been audited comprehensively. Such outsourced construction is closely monitored and supervised by Jaya's in-house team.*



*Our fleet of specialised offshore vessels are designed and built to global standards and to be able to operate on a worldwide basis, supporting offshore E&P, marine construction, mining and marine-related activities. Jaya's fleet is one of the youngest and most diversified in the region. Our QHSSE and Operations teams are superlative and constantly strive to deliver uninterrupted customer satisfaction. Jaya's current fleet consists of 28 vessels.*

*The Group is led by a strong management team supported by a dedicated and competent organisation focused on service excellence and customer delight. Its core group of senior executives each has industry experience of more than 20 years.*

*For more information about Jaya Holdings, please visit the website at: [www.jayaholdings.com](http://www.jayaholdings.com)*

#### FOR FURTHER ENQUIRIES

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