



Pacific Radiance achieves strong take-up for its S\$154.7m IPO; shares are 2.2 times subscribed

- ◆ IPO of 171,875,000 shares priced at S\$0.90 each was largely subscribed by institutional investors
- ◆ Net proceeds of S\$150.6m will enable the Group to expand its fleet and capture growth opportunities in the buoyant E&P sector
- ◆ Shares will commence trading on the SGX-ST Main Board on 13 November 2013

SINGAPORE ◆ 12 November 2013

For immediate release

All of the 171,875,000 million shares offered by Pacific Radiance Ltd. (“**Pacific Radiance**” or the “**Group**”), a Singapore-based provider of integrated offshore marine services in Asia and beyond, in its initial public offering (“**IPO**”) were taken up by investors, in a sturdy showing that reaffirms the Group’s solid standing in the industry.

At the close of the IPO offer period, the shares were 2.2 times subscribed, reflecting strong investor confidence in the Group and its growth prospects as well as its management team. With the shares priced at S\$0.90 each, application monies received amounted to S\$154.7 million from the total number of valid applications for the shares.

The IPO was largely subscribed by institutional investors in the placement tranche of the offer. Institutional investors who have each been allotted more than 5.0% of the Invitation Shares include regional long-term funds such as Havenport Asset Management Pte. Ltd., Hong Leong Assurance Berhad, JP Morgan Asset Management (Singapore) Limited and Tokio Marine Asset Management International Pte Ltd.. Under the public tranche, the offer shares were 44.8 times subscribed. Taking into account the IPO expenses, the net proceeds raised by the Company from the IPO are approximately S\$150.6 million.

Mr Pang Yoke Min (冯学民), the Executive Chairman of Pacific Radiance, said: “We would like to thank all investors for the strong support they have shown. Over the past 10 years, we have established a foothold in high-growth and cabotage-protected offshore markets that have helped drive our earnings forward. Opportunities still abound in these



markets, and the funds from the IPO will be channelled into growing our presence there, especially in Malaysia, Indonesia, Africa, Australia and Latin America.

“Our reputation for being reliable, relevant and responsive in providing offshore support services to our clients positions us well to ride growth in the buoyant exploration and production (E&P) sector and to build a global brand .”

Of the funds raised, S\$139.9 million has been earmarked for the expansion of the Group’s growing young and diverse fleet, which caters to the needs of the entire life cycle of an oilfield – from exploration, development and production to decommissioning. The figure includes S\$107.9 million for the repayment of capital expenditure-related borrowings and the funding of newbuilds under construction. The remaining S\$10.7 million in net proceeds will be allotted for working capital requirements.

The Group’s profit after tax and minority interests (“**PATMI**”) more than doubled from US\$14.8 million in the financial year ended 31 December 2010 (FY2010) to US\$32.2 million in FY2012, while revenue rose at a compounded annual growth rate (“**CAGR**”) of 47.9% per annum over the same period to US\$130.8 million in FY2012. For its half-year ended 30 June 2013 (HY2013), the Group achieved a CAGR of 178.5% in PATMI, which rose to US\$29.8 million as revenue reached US\$77.6 million, up 22.8% from the US\$63.2 million posted in HY2012.

Pacific Radiance’s shares are expected to commence trading on the Main Board of the SGX-ST at 9.00 a.m. on 13 November 2013. United Overseas Bank Limited (“**UOB**”) and UOB Kay Hian Private Limited (“**UOBKH**”) are the Joint Issue Managers and the Joint Global Co-ordinators of the IPO. UOB, UOBKH, DBS Bank Ltd. (“**DBS**”) and Overseas Chinese Banking Corporation Limited (“**OCBC Bank**”) are the Joint Bookrunners and the Joint Underwriters of the IPO.

ABOUT THE COMPANY

www.pacificradiance.com ♦ SGX Main Board listing: 13 November 2013

Established in 2002, Pacific Radiance Ltd. provides offshore support solutions to an expanding client base, catering to their key basic needs throughout the oil and gas 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, maintenance (“**IRM**”) and light construction services. Our value-added services include ship repair, project logistics and the supply, rental and maintenance of deck equipment.



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Our Group's fleet of over 130 vessels has given us a strong foothold across Asia, and we are well-placed to benefit from the growth in E&P and subsea spending in the region. At the same time, we have started to move decisively into the high-growth markets, namely Africa, Australia and Latin America.

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 control over our supply chain, we are always improving our processes and resource management systems in order to further streamline our distribution channel 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 2015, which will provide us with greater control over our fleet enhancement programme. Augmenting the fleet will 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 also allowed us to retain and win over clients who value our ability to deliver their projects promptly and cost-effectively. Moreover, clients are increasingly keen to team up with companies that, like Pacific Radiance, recognise that a responsible corporate citizen must make every effort to protect and conserve the environment in a sustainable manner.

FOR FURTHER ENQUIRIES

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Other media releases on the company can be accessed at www.oaktreadvisers.com