

Pacific Radiance's Indonesian JV to raise up to Rp357bn from IPO to drive growth

- ◆ Proceeds will be used to expand fleet and strengthen Group's position in Asia's fastest growing and protected E&P market
- ◆ PT Logindo remains value accretive; expects to list on the Indonesian Stock Exchange on 11 December 2013
- ◆ Group is also eyeing other high growth and protected markets outside Asia to widen its reach of the world's robust E&P spending

SINGAPORE ◆ 5 December 2013

For immediate release

The Indonesian joint venture (JV) of Pacific Radiance Ltd. (Pacific Radiance or the Group), PT Logindo Samudramakmur Tbk (PT Logindo), plans to raise up to Rp357 billion, with the offer of 127,380,000 new ordinary shares in its initial public offering (IPO) on Indonesia Stock Exchange (IDX: Bursa Efek Indonesia). Each new share is priced at Rp2,800 apiece.

Mr Pang Yoke Min (冯学民), the Executive Chairman of Pacific Radiance, said: "As most of the IPO proceeds will be channelled to expand PT Logindo's offshore support fleet to tap on the high growth cabotage-protected Indonesian market, we expect the net impact to remain value accretive to the Group."

"We will also retain joint control over the company and help drive its strategic direction together with our joint venture partners."

PT Logindo owns and operates a fleet of 58 offshore vessels that work in local waters. For the financial year ended 31 December 2012 (FY2012), PT Logindo's revenue reached US\$34.1 million, up from US\$18.1 million in FY2010. Hence over the period, it achieved a compound annual growth rate of 37.3%.

In the Group's latest 9MFY13 results, its joint venture companies contributed a 71% higher pre-tax profit of US\$9.1 million to its earnings, of which nearly 60% was due to PT

Logindo. The Group itself saw a 37% increase in its net attributable profit to US\$40.2 million in 9MFY13.

Mr Pang added: “As one of Indonesia's largest offshore support services providers, PT Logindo is well placed to benefit from the country's strong E&P spending, which is also expected to be the fastest growing in Asia.

“Other than Indonesia, we are also eyeing other high growth and protected markets such as Latin America, Australia and Africa, to diversify our global footprint.”

As with the recent listing of Pacific Radiance in November, there are no vendor shares in the PT Logindo IPO.

ABOUT THE COMPANY

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

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

Our Group's fleet of more than 130 vessels has given us a strong foothold across Asia, and we are well-placed to benefit from the growth in exploration and production (E&P) and subsea spending in the region. At the same time, we have started to move decisively into 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 enhance our competitiveness 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.



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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 build a strong track record and win over clients who value our ability to deliver their projects promptly and cost-effectively.

FOR FURTHER ENQUIRIES

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

The initial public offering of Pacific Radiance Ltd. was sponsored by United Overseas Bank Limited and UOB Kay Hian Private Limited (the "Joint Issue Managers"). The Joint Issuer Managers assume no responsibility for the contents of this announcement.