



Pacific Radiance ramps up expansion plans, moving to boost fleet with 2 more newbuilds

- ◆ Adds 2 advanced PSVs to its newbuild programme, which already has 17 offshore vessels in the line-up
- ◆ Move dovetails with plans to expand presence in targeted high-growth markets following successful IPO in November
- ◆ Group's in-depth knowledge of newbuild process gives it strong competitive edge and ability to rein in acquisition costs

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For immediate release

Pacific Radiance Ltd. (Pacific Radiance or the Group), a Singapore-based provider of integrated offshore marine services in Asia and beyond, will be pressing forward with its growth strategy, moving ahead with plans to expand and upgrade its offshore fleet by adding two high-specification platform supply vessels (PSVs) to its newbuild programme.

In September 2013, the Group placed an order with a Chinese Shipyard for two PSVs utilising the Ulstein PX121 design, and has now exercised the option for two more PSVs of the same design. The latest pair of vessels are due to be delivered in 4Q 2015.

Mr James Pang (冯伟桃), Managing Director (Commercial and Business Development) of Pacific Radiance, said: "Fresh from our successful initial public offering (IPO) in November 2013, we are keen to press home the advantage and accelerate plans to build up our presence in key markets. The latest vessel orders will enhance our ability to widen our foothold in the high-growth markets of Malaysia, Indonesia, Africa, Australia and Latin America."

The vessels ordered by Pacific Radiance are designed to meet the requirements of Det Norske Veritas notation as a Clean Design & Comfort class. Each PSV is diesel electric driven, has a load capacity of 4,000 tonnes and can achieve a speed of 14.5 knots. Measuring 83.4 metres in length and 18 metres in breadth, each can accommodate up to 30 persons. This latest order brings the Group's newbuild programme to 19 vessels in all.



These acquisitions will be internally funded, using the net proceeds of S\$150.6 million raised in the November listing and internally generated cash.

Mr Pang added: “Our project management team will be working hand-in-hand with Ulstein’s design engineers when the vessels are built in China. With the Group’s unique understanding of the newbuild process, we have been able to manage overall expenses well and keep the acquisition costs low for the entire fleet expansion programme. This will feed through our bottom line via higher margins and better profitability.”

Currently, Pacific Radiance owns and operates a young and diverse fleet of more than 130 offshore support vessels designed to cater to every major phase of the oil and gas project life cycle. To complement its expansion plans in targeted high-growth markets, the Group has been steadily augmenting the fleet with technologically advanced but cost-efficient vessels that meet both the budgets and the operational needs of clients moving into the burgeoning exploration and production (E&P) sector.

The Group’s associate company, PT Logindo Samudramakmur, also listed recently, debuting on the Indonesia Stock Exchange on 11 December 2013. The offshore vessel owner and operator, which plays a key role in the Group’s plans to ramp up growth in Indonesia’s cabotage-protected market, raised Rp356.7 billion, or approximately US\$31.4 million (based on the prevailing exchange rate of US\$1 : Rp 11,350) in gross proceeds through the IPO, most of which will be used to expand its locally flagged fleet.

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.



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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. 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 Issue Managers assume no responsibility for the contents of this announcement.