

Pacific Radiance's diverse fleet clinches US\$59m worth of contracts from repeat clients

- ◆ Latest wins involve vessels such as tugs and barges, AHT, AHTS, FSO and a specialised saturation DSV bound for Asia
- ◆ Vessels are being chartered out to established oil and gas players
- ◆ Integrated service approach backed by diverse fleet enhances Group's edge in the high-growth offshore sector

SINGAPORE ◆ 10 February 2014

For immediate release

Pacific Radiance Ltd. (Pacific Radiance or the Group), a Singapore-based provider of integrated offshore marine services in Asia and beyond, has recently secured US\$59 million worth of charter contracts with repeat clients won over by the ability of its diverse fleet of over 130 vessels to meet their needs wherever they operate.

The latest wins involve vessels ranging from tugs and barges to anchor handling tugs (AHT), and anchor handling tug supply vessels (AHTS) to a specialised saturation diving support vessel (DSV) which will be deployed for projects in Asia. The Group also clinched a long term contract which will see its Floating Storage and Offloading (FSO) vessel undertake an assignment in the region.

Mr James Pang (冯伟桃), the Managing Director of Commercial and Business Development of Pacific Radiance, said: "The diversity of our fleet gives us a distinctive competitive edge in our market segment as clients prefer service providers who are able to offer more than one vessel type, as they seek to cover a broad spectrum of needs.

Our strategy of providing an integrated service means that we are often able to fulfil such requirements, which gives us greater traction with our customers, as witnessed by our repeat businesses with them."

The Group currently owns and/or operates a diverse fleet of more than 130 offshore support vessels. Its two DSVs, which support its fast-growing subsea business, are equipped with an inbuilt saturation diving system each.



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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. 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.

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