

Pacific Radiance secures contract worth over US\$140m for vessel to be delivered in 2016/17

- ◆ Contract win affirms Group's strong network and understanding of client needs to build market relevant vessels
- ◆ Under the contract to a new client, the OSV - still under construction - will help to establish the Group's presence in a key emerging market

SINGAPORE ◆ 17 November 2014

For immediate release

Pacific Radiance Ltd. (Pacific Radiance or the Group), a provider of integrated offshore marine services in Asia and beyond, has secured a long term charter contract worth over US\$140 million, including extension options, for one of its vessels ahead of its expected delivery in 2016/17.

Under the contract, which was secured by the Group's joint venture, DOT Radiance Pte. Ltd., the vessel will be chartered to a new client to perform offshore support services in a key emerging market. The vessel is in its early stage of construction.

Mr Pang Yoke Min (冯学民), the Executive Chairman of Pacific Radiance, said: "To have a contract signed for a vessel two to three years ahead of its delivery affirms our strong industry network as well as understanding of our clients' needs to build market relevant vessels.

"We are pleased to secure this new client which will give us the opportunity to establish and grow our presence in a key emerging market, in line with our strategy."

Just last week, the Group reported a 57% growth in net attributable profit of US\$63.6 million, on the back of revenue of US\$135.0 million for the nine months ended 30 September 2014. This set of robust results was mainly underpinned by the improved utilisation and prompt deployment of the Group's newly delivered offshore support vessels, as well as its ongoing fleet rejuvenation programme.



Pacific Radiance Ltd.

15 Pandan Road
Singapore 609263

Tel: +65 6238 8881
Fax: +65 6278 2759

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 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 other emerging O&G markets, namely Africa, Latin America and Australia. We are well-placed to benefit from the growth in exploration and production (E&P) and subsea spending in these regions.

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 early 2016, 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

MR. LOO CHOO LEONG	+65 6568 3288	PACIFIC RADIANCE LTD. clloo@pacificradiance.com
MS CAROL CHONG	+65 9475 3167	OAKTREE ADVISERS carolchong@oaktreadvisers.com
MS NORA CHENG	+65 9634 7450	OAKTREE ADVISERS noracheng@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.