

Pacific Radiance Obtains Support from Noteholders for the Restructuring of its Notes

- ◆ Holders of Pacific Radiance's S\$100 million 4.3 per cent notes due Aug 2018 voted in favour of the proposed notes restructuring in the noteholders' meeting held on 24 Aug 2018

SINGAPORE ◆ 24 August 2018

For immediate release

Pacific Radiance Ltd. ("Pacific Radiance" or the "Group"), a provider of integrated offshore marine support services, announced today that noteholders of its S\$100 million 4.3 per cent notes due Aug 2018 supported the proposed notes restructuring in the noteholders' meeting held earlier on the same day. The extraordinary resolution for the proposed notes restructuring was passed by the noteholders with over 75% of the votes cast in favour of the resolution.

Mr Pang Yoke Min (冯学民), Executive Chairman of Pacific Radiance said: "We are extremely grateful and humbled by the encouraging support shown by our noteholders. I see this as a vote of confidence in our business. Our operations are strong and we have an outstanding network of trusted partners and a talented team to support them."

Commenting on the Group's restructuring, Mr Pang said, "The approval from noteholders to restructure our notes is a critical step for us in the overall restructuring of the Group. Once this is completed, alongside the scheme of arrangement we are pursuing and the injection of new equity, the Group will emerge with a strengthened balance sheet and enhanced liquidity."

Mr Pang added, "We are maintaining our focus and commitment to a successful restructuring of the Group. Our values, priorities and commitment to each of our clients and stakeholders will not change. On behalf of everyone in Pacific Radiance, I thank each stakeholder for their continued support and look forward to ensuring every concern is addressed as we move through the restructuring process."



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ABOUT THE COMPANY

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

Pacific Radiance Ltd. is an owner and operator of a young and diverse fleet of offshore vessels as well as a provider of offshore support services. The Group strives to be relevant to clients' needs, to be reliable in service delivery and execution, and to be responsive to industry trends in supporting the needs of clients spanning the entire oil and gas project life cycle.

The Group's fleet of more than 120 vessels has given it a strong foothold across Asia as well as emerging oil and gas markets in Africa and Latin America. Helmed by a highly experienced management team and well supported by many reliable partners, the Group enjoys access to many markets protected by cabotage restrictions.

Established in 2006, Pacific Radiance has seen tremendous growth over the past decade, successfully listing on the mainboard of the Singapore Exchange ("SGX") in 2013 and becoming a well-recognised brand in the sector today.

Strategically located in the major offshore hub of Singapore, the Group operates a 33,000 square metres state-of-the-art shipyard with over 180 metres of water frontage, featuring two 6,000 DWT dry docks as well as facilities for equipment fabrication, testing and maintenance.

FOR FURTHER ENQUIRIES

INVESTOR RELATIONS

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NOTEHOLDERS

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