


**PACC Offshore Services Holdings Ltd.**

 (Company Registration Number: 200603185Z)  
 (Incorporated in the Republic of Singapore)

**Offering in respect of 252,020,000 Shares comprising  
212,020,000 Shares under the International Offering and  
40,000,000 Shares under the Public Offering  
(subject to the Over-allotment Option of up to 46,125,000 Shares)**

**Offering Price: S\$1.15 per Offering Share**

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of PACC Offshore Services Holdings Ltd. (the "Company") registered by the Monetary Authority of Singapore on 17 April 2014 (the "Prospectus").

The Offering was sponsored by DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited (the "Joint Issue Managers") as joint issue managers of the Offering. The Joint Issue Managers assume no responsibility for the contents of this announcement.

**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SUBSCRIBE FOR AND/OR PURCHASE OFFERING SHARES.**

The Board of Directors of the Company, Pacific Carriers Limited (the "Over-allotment Option Provider"), DBS Bank Ltd. ("DBS Bank"), Merrill Lynch (Singapore) Pte. Ltd. ("Merrill Lynch") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (together with DBS Bank and Merrill Lynch, the "Joint Issue Managers, Bookrunners and Underwriters"), are pleased to announce the following:

**INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED**
**(a) The International Offering (excluding the Reserved Shares)**

The aggregate indications of interest received from institutional and other investors as at the close of the book-building exercise were for approximately 520.2 million Offering Shares under the International Offering, resulting in the International Offering being approximately 3 times subscribed based on the 186,820,000 Offering Shares available under the International Offering (excluding the Reserved Shares).

**(b) The Public Offering**

As at the close of the Public Offering at 12.00 noon on 23 April 2014, there were 8,567 valid applications made by way of Application Forms or Electronic Applications for a total of 211.2 million Offering Shares. In total, application monies received pursuant to such valid applications amounted to approximately S\$242.9 million. Based on the aforesaid, the Public Offering was approximately 5 times subscribed.

In addition, as at the close of the Offering at 12.00 noon on 23 April 2014, 25,200,000 Reserved Shares were also validly subscribed for by directors, management and employees of the Company, its subsidiaries, joint ventures and Kuok (Singapore) Limited ("KSL") and its subsidiaries (including Pacific Carriers Limited ("PCL") and its subsidiaries) who have contributed to the success of the Group, with application monies received for these Reserved Shares amounting to approximately S\$28.98 million.

Based on the aggregate number of 252,020,000 Offering Shares under the Offering (assuming the Over-allotment Option is not exercised), the aggregate indications of interest received for the International Offering as at the close of the book-building exercise and the valid applications received for the Reserved Shares and the Public Offering as at the close of the Offering at 12.00 noon on 23 April 2014, the Offering is approximately 3 times subscribed.

In connection with the Offering, Merrill Lynch, as the stabilising manager (the "Stabilising Manager"), acting on behalf of the Joint Issue Managers, Bookrunners and Underwriters, has over-allotted 46,125,000 Shares (the "Additional Shares"), all of which were allocated to the International Offering. Such over-allotment will be covered through Shares borrowed by the Stabilising Manager from the Over-allotment Option Provider pursuant to a share lending agreement between the Stabilising Manager and the Over-allotment Option Provider. The Stabilising Manager will return an equivalent number of Shares to the Over-allotment Option Provider either through the purchase of Shares in the open market by undertaking stabilising actions or through the exercise of the Over-allotment Option described below.

**APPLICATION RESULTS FOR THE PUBLIC OFFERING**

To ensure a reasonable spread of Shareholders, the Company and the Over-allotment Option Provider, in consultation with the Joint Issue Managers, Bookrunners and Underwriters, have decided on the following basis of allotment for the 40,000,000 Offering Shares under the Public Offering:

Range of Offering Shares applied for ('000)	Balloting ratio	Number of Offering Shares allocated per successful applicant ('000)	Percentage of total number of Offering Shares under the Public Offering (%)	Number of successful applicants
1	34:50	1	1.5	592
2 to 9	34:50	2	8.3	1,663
10 to 19	35:50	5	22.4	1,793
20 to 49	43:50	8	22.3	1,116
50 to 99	47:50	11	20.0	729
100 to 499	48:50	15	22.4	596
500 to 999	50:50	20	2.0	39
1,000 and above	50:50	45	1.1	10
			<b>100.0</b>	<b>6,538</b>

**SPREAD IN RELATION TO THE INTERNATIONAL OFFERING**

All 186,820,000 Offering Shares (excluding the 25,200,000 Reserved Shares) and the 46,125,000 Additional Shares have been validly allocated under the International Offering. The spread of placees is as follows:

Range of Offering Shares (inclusive of the Additional Shares) allocated under the International Offering (excluding the Reserved Shares) ('000)	Number of Placees
1 to 9	468
10 to 49	198
50 to 99	48
100 to 499	86
500 to 999	17
1,000 and above	36
<b>Total</b>	<b>853</b>

The spread of applicants for the 25,200,000 Reserved Shares is as follows:

Range of Reserved Shares allocated ('000)	Number of Placees
1 to 49	236
50 to 99	50
100 to 499	45
500 to 999	11
1,000 and above	3
<b>Total</b>	<b>345</b>

**RULES 232 AND 240 OF THE LISTING MANUAL**

Pursuant to Rules 232 and 240 of the Listing Manual, and to the best of the knowledge and belief of the Joint Issue Managers, Bookrunners and Underwriters, after having taken all reasonable steps and making all reasonable enquiries, the following persons have acquired the following number of Shares in relation to the Offering:

Name of Holder	Relationship	Number of Shares ('000)	Circumstances Giving Rise to the Allocation
Lightwell Shipping Inc.	Associate of KSL, PCL and Malaysian Bulk Carriers Berhad	71,676	Allocated under the International Offering
Kuok Khoon Ean	Chairman and Non-Executive Director	1,000	Reserved Shares allocated under the International Offering
Seow Kang Hoe, Gerald	Chief Executive Officer and Executive Director	880	Reserved Shares allocated under the International Offering
Wu Long Peng	Non-Executive Director	500	Reserved Shares allocated under the International Offering
Teo Joo Kim	Non-Executive Director	1,500	Reserved Shares allocated under the International Offering
		500	Allocated under the International Offering

Name of Holder	Relationship	Number of Shares ('000)	Circumstances Giving Rise to the Allocation
Ahmad Sufian @ Quirnan Bin Abdul Rashid	Independent Director	1,000	Reserved Shares allocated under the International Offering
Ma Kah Woh	Independent Director	200	Reserved Shares allocated under the International Offering
Jude Philomen Benny	Lead Independent Director	288	Reserved Shares allocated under the International Offering
Wee Joo Yeow	Independent Director and independent director of OCBC Bank	500	Reserved Shares allocated under the International Offering
Seow Tong Hai	Brother of Seow Kang Hoe, Gerald	500	Reserved Shares allocated under the International Offering
Gillian Seow	Daughter of Seow Kang Hoe, Gerald	210	Allocated under the International Offering
Jeki Pte Ltd	Associate of Teo Joo Kim	1,000	Allocated under the International Offering
Kaykwang Investments Pte. Ltd.	Associate of Teo Joo Kim	300	Allocated under the International Offering
Teo Tse Sian Gerald	Son of Teo Joo Kim	300	Reserved Shares allocated under the International Offering
		26	Allocated under the International Offering
Teo Joo Ann	Brother of Teo Joo Kim	200	Reserved Shares allocated under the International Offering
Teo Sim Soon Juliana	Sister of Teo Joo Kim	200	Reserved Shares allocated under the International Offering
Teo Joo Meng	Brother of Teo Joo Kim	5	Subscription under the Public Offering
Teo Joo Poh	Brother of Teo Joo Kim	5	Subscription under the Public Offering
Teo Joo Khoo	Brother of Teo Joo Kim	11	Subscription under the Public Offering
Fullerton Fund Management Company Ltd.	Related to Temasek Holdings (Private) Limited and DBS Bank	13,000	Allocated under the International Offering
Lion Global Investors Limited	Subsidiary/Associated Company of OCBC Bank	12,500	Allocated under the International Offering

**SUBSTANTIAL APPLICATIONS**

In addition to the above, to the best of the knowledge and belief of the Joint Issue Managers, Bookrunners and Underwriters, the following parties have applied for and have been allotted 5.0% or more of the Offering Shares:

Name of Holder	Circumstances Giving Rise to the Allocation
AIA Singapore Private Limited	Allocated under the International Offering
Fullerton Fund Management Company Ltd.	Allocated under the International Offering
Lightwell Shipping Inc.	Allocated under the International Offering

**OVER-ALLOTMENT OPTION AND STABILISATION**

For the purposes of Regulation 3(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, it is hereby announced that in connection with the Offering, the Over-allotment Option Provider has granted the Stabilising Manager, acting on behalf of the Joint Issue Managers, Bookrunners and Underwriters, an Over-allotment Option, exercisable in whole or in part on one or more occasions from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date or (ii) the date when the Stabilising Manager or its appointed agent has bought, on the SGX-ST, an aggregate of 46,125,000 Shares representing approximately 18.3% of the total Offering Shares, to purchase from the Over-allotment Provider up to an aggregate of 46,125,000 Shares (representing approximately 18.3% of the total Offering Shares) at the Offering Price, solely to cover the over-allotment of the Offering Shares, if any. The exercise of the Over-allotment Option will not increase the total number of issued Shares immediately after completion of the Offering.

In connection with the Offering, the Stabilising Manager or its appointed agent may over-allot Shares or effect transactions which may stabilise or maintain the market price of the Shares at levels above those that would otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act and any regulations thereunder. However, there is no assurance that the Stabilising Manager or its appointed agent will undertake stabilising action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and shall not be effected later than the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager or its appointment agent has bought, on the SGX-ST, an aggregate of 46,125,000 Shares, representing approximately 18.3% of the total Offering Shares, to undertake stabilising actions.

An announcement will be made if and when the Over-allotment Option is exercised.

**COMMENCEMENT OF TRADING AND REFUND**

The Shares are expected to commence trading on the SGX-ST on a "ready" basis at 9.00 a.m. (Singapore time) on 25 April 2014, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled. There will be **NO** trading on a "when issued" basis.

Unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom), are expected to be returned to the applicants by ordinary post, at the applicants' own risk, within 24 hours of the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, in accordance with the conditions and procedures set out in the section entitled "Appendix G – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" in the Prospectus (the "Instructions").

For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefits arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks, at the applicants' own risk, within 24 hours of the balloting of applications in accordance with the conditions and procedures set out in the Instructions.

In respect of an application made under the Public Offering, where any such application is accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicants, by ordinary post (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) at their own risk within 14 Market Days after the close of the Public Offering, in each case in accordance with the conditions and procedures set out in the Instructions.

Where the Offering does not proceed for any reason, the full amount of application monies received pursuant to an application made under the Public Offering (without interest or any share of revenue or other benefit arising therefrom) will be returned within three Market Days after the Offering is discontinued.

The Board of Directors of the Company is pleased to inform that CPF members, with effect from the date on which the Shares are traded on a "ready" basis as indicated above, may use their CPF Ordinary Account Savings (up to 35.0% of investible savings) to purchase the Shares under and subject to the requirements of their CPF Investment Scheme – Ordinary Account.

For enquiries for the results of the applications, applicants may call The Central Depository (Pte) Limited (the "CDP") at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company and the Over-allotment Option Provider wish to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the Offering, for their support and assistance.

Issued jointly by

**DBS Bank Ltd.**  
**Merrill Lynch (Singapore) Pte. Ltd.**  
**Oversea-Chinese Banking Corporation Limited**

For and on behalf of

**PACC Offshore Services Holdings Ltd.**

**24 April 2014**

This announcement does not constitute an offer of securities for sale in the United States. The Shares in the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States of America (the "United States") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Shares are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.