PACC OFFSHORE SERVICES HOLDINGS LTD. [1]
(Incorporated in the Republic of Singapore)
(Company Registration No. 200603185Z)

ACQUISITION OF EIDE MARINE OFFSHORE B.V.

Pursuant to Rule 704(17)(c) of the SGX-ST Listing Manual, PACC Offshore Services Holdings Ltd. "**Company**") wishes to announce that it has completed the acquisition ("**Acquisition**") of the entire issued and paid up share capital of Eide Marine Offshore B.V. ("**EMO**", details below), resulting in EMO becoming a wholly-owned subsidiary of the Company:

Principal Activity:	Renting and leasing of vessels and supporting activities for water transport
Paid-up Capital:	Euro 1,000.00
Country of Incorporation:	The Netherlands
Nominal value per share:	Euro 1.00
Number of shares:	1,000 ordinary shares

EMO is the contract holder of the charter of the semi-submersible accommodation vessel, POSH Xanadu to Petrobras Netherlands BV – PNBV ("**PNBV'**). The amount paid by the Company for the Acquisition was Euro 1,000.00. In addition, an amount of approximately US$3.5 million was paid to the seller in respect of the payments receivable under the time charter of POSH Xanadu to PNBV for the twelve month period following POSH Xanadu's final acceptance date. The foregoing amounts paid for the Acquisition, which were wholly satisfied in cash and funded from internal resources, were agreed on a willing-buyer, willing-seller basis taking into consideration the earnings from the time charter of POSH Xanadu to PNBV.

The net tangible asset value of EMO on completion of the acquisition is approximately Euro 807.

The Acquisition is not expected to have a material impact on the net tangible assets and the earnings per share of the Company and its subsidiaries for the financial year ending 31 December 2014.

None of the Directors or substantial shareholders of the Company has an interest, direct or indirect in the Acquisition.

The above transaction does not amount to a discloseable transaction for the purposes of Chapter 10 of the SGX-ST Listing Manual.

By Order of the Board

Gerald Seow
Chief Executive Officer

30 January 2015

[1] *The initial public offering of the Company was sponsored by DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited (together, the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this Announcement.*