

Pacific Radiance grows presence in Mexico with contract win worth US\$73m for newbuild vessel

- ◆ Delivered in 1HFY16, the maintenance work boat is the Group's 3rd vessel supporting offshore development projects in Gulf of Mexico
- ◆ Under the multi-year charter inked with a new client, the vessel will be deployed to perform platform and subsea maintenance, as well as offshore construction work

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For immediate release

In spite of the muted offshore oil & gas market, Pacific Radiance Ltd. (Pacific Radiance or the Group), a provider of integrated offshore marine support services, has made further inroads into Mexico with its latest long term charter worth US\$73 million including options.

Delivered in 1HFY16, the maintenance work boat (MWB) is the Group's third vessel to operate in Mexico, one of its key target markets, adding to its two anchor handling tug supply (AHTS) vessels which have been operating in the region since 2014.

Under the multi-year contract inked with a new client, the MWB will be deployed to perform platform maintenance, diving and subsea maintenance, as well as offshore construction work. The contract was won by the Group's indirect wholly-owned subsidiary, Radiance Alliance Pte. Ltd..

Mr Pang Yoke Min (冯学民), the Executive Chairman of Pacific Radiance, said: "Mexico remains a promising target market where the government authorities have recently called for tenders for both shallow and deepwater development projects.

The quick deployment of our newly delivered vessel in this industry downturn underscores our successful business model of constructing "build to spec" and fit for purpose vessels to cater to our clients' needs, ensuring our fleet continues to stay market relevant and ready to meet a wide range of market needs globally, including the demand for younger and more efficient vessels. Our fleet profile and operational experience will position us well to participate in further offshore projects which are now being tendered out in the region."



Other than Mexico and Latin America, the Group is also targeting to cement its presence in Asia and Middle East. Hand in hand with its business development efforts to grow in new and existing markets, Pacific Radiance's management continues to proactively strengthen the Group's financials and enhance cash flows.

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.

Our Group's fleet of more than 140 vessels has given us a strong foothold across Asia and other emerging O&G markets, including Middle East, Africa, Latin America, and Australia. We are well placed to benefit from the eventual growth in exploration and production (E&P) and subsea spending in these regions in the long term.

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 better 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 commenced operations of our ship-repair yard in August 2016, which will provide us with greater control over our fleet maintenance programme, and better manage repair, maintenance, and docking expenses. Rejuvenation of our fleet will also 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 allowed us to build a strong track record and win over clients who value our ability to deliver reliable services to their projects promptly and cost-effectively.



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