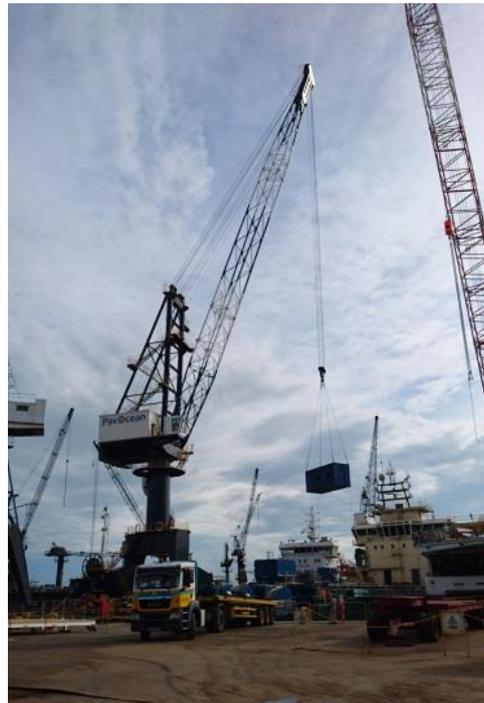


NEWS RELEASE

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PAXOCEAN SINGAPORE SHIPYARD BOOSTS INFRASTRUCTURE WITH NEW LUFFING CRANE

Singapore — PaxOcean Singapore shipyard has boosted its infrastructure with a newly acquired luffing crane with a safe working load of 35 tonnes.



The US\$1.4 million luffing crane had been purpose-designed to fit into existing infrastructure parameters and to match the lifting demands of today's vessel designs. Designed with a longer boom, the luffing crane effortlessly reaches double-banked vessels on the outer berth.

Mr Alec Lim, Director of PaxOcean Singapore shipyard, said, "The installation of this million-dollar infrastructure will enhance our yard's productivity and enable us to pass the savings on to our customers. Providing a significant leap of improvement to our ship-to-shore lifting capability, we are confident of shorter vessel repair turnaround times in our shipyard."

The crane became fully operational on 31 October 2016 and was put on her first job for repair vessel "*Greatship Maya*".

"PaxOcean Singapore shipyard supported 207 vessels in 2015 and is projected to reach the same number for 2016. Recognizing the needs of our customers, this new facility will aid us in our efforts to providing the best service to our customers." Mr Lim added.

PaxOcean Singapore yard is equipped with three floating docks of up to 187.5m x 36.5m and berthing space totalling 1,600m; capable of offering quick turnaround docking of up to Handymax-sized vessels and afloat repairs for up to Panamax-sized vessels. With three building berths, PaxOcean Singapore yard offers a wide range of custom-designed vessels to meet clients' needs, having successfully delivered a long track record of newbuilding vessels over 23 years. PaxOcean Singapore is a leading shipyard in the region with a wealth of experience in complex newbuilding, repair and conversion projects in the marine and offshore sectors.

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About PaxOcean

A subsidiary of Kuok (Singapore) Limited, PaxOcean operates 6 shipyards located in Singapore, China and Indonesia.

Based in Singapore, the PaxOcean group is a leading international player in the shipbuilding and repair services. PaxOcean shipyards offer a wide range of excellent services including, but not limited to offshore services and engineering, ship repair and maintenance, shipbuilding and conversion, rig building and refurbishment, offshore fabrication, FPSO/FSO conversion, maritime clusters, and dedicated offshore platform facility fabrication. For more information, visit us at www.paxocean.com