

PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C

**CLARIFICATION ON STATEMENTS MADE IN THE ARTICLES IN THE
BUSINESS TIMES AND THE STRAITS TIMES**

The Board of Directors of Pacific Radiance Ltd. (the “**Company**”) refers to the following statements in the articles published in The Business Times and The Straits Times respectively (the “**Articles**”) and wishes to inform that as announced by the Company on 29 July 2016, the expected provision of US\$10.1 million is in respect of *trade receivables for services rendered* by the Company’s subsidiaries to Swiber’s Related Entities, and not due to amounts *lent* to Swiber’s subsidiaries as stated in the Articles.

Statement in the article entitled “Pacific Radiance says it might not recover US\$10.1 million from Swiber” published in The Business Times of 29 July 2016

“Pacific Radiance estimates that it might not be able to recover about US\$10.1 million that it has lent to Swiber’s subsidiaries,.....”

Statement in the article entitled “More to come after Swiber, warn analysts” published in The Straits Times of 1 August 2016

“The firm said on Friday it might not be able to recover about US\$10.1 million it lent to Swiber’s units.”

By Order of the Board of
Pacific Radiance Ltd.

Loo Choo Leong
Group Finance Director

1 August 2016