

**PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C**

ACQUISITION OF REMAINING 20% INTEREST IN OFFSHORE SUBSEA SERVICES (ASIA PACIFIC) PTE. LTD.

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Crest Subsea International Pte. Ltd. (“**CSIPL**”) has acquired the remaining 1,000 shares, representing 20% equity interest in the share capital of Offshore Subsea Services (Asia Pacific) Pte. Ltd. (“**OSS**”) (the “**OSS Shares**”), an indirect subsidiary of the Company, from Mr. Robert Clive Estridge (“**Robert**”), making OSS a wholly-owned subsidiary of CSIPL and, by extension, the Company.

An aggregate consideration of US\$1 has been paid to Robert, for the 1,000 OSS Shares. The consideration was arrived at on a willing-buyer and willing-seller basis, having regard to the issued and paid-up capital of OSS of S\$100,000.

The purchase of OSS Shares by CSIPL, as described above, was funded through internal resources. The aforesaid transaction constitutes a non-disclosable transaction within the meaning of Rule 1008 of the Listing Manual of the Singapore Exchange Securities Trading Limited and is not expected to have any material effect on the net tangible assets and earnings per share of the Group for the current financial year.

None of the Directors of the Company or substantial shareholders (as defined in the Companies Act (Cap. 50)) of the Company has any direct or indirect interest in the above transactions, save for their interest (if any) in the share capital of the Company.

Trading of the Company’s securities on the SGX-ST has been voluntarily suspended by the Company on 28 February 2018.

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders are advised to exercise caution when trading in the Company’s securities as there is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Shareholders and Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

29 August 2019