

STRIKING-OFF OF A DORMANT SUBSIDIARY

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) wishes to announce that its dormant and indirect wholly-owned subsidiary, Radiance Offshore Navegacao (Alagoas) LTDA (“**RONAL**”) has been struck off from the Junta Comercial do Estado do Rio de Janeiro (Brazilian Board of Trade – State of Rio de Janeiro) pursuant to Brazilian Federal Law 10.406/2002, with effect from 9 January 2020.

The striking-off of RONAL is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the financial year ending 31 December 2020.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above striking-off, other than through their respective shareholding interests in 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. 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

10 January 2020