

VOLUNTARY LIQUIDATION OF INDIRECT SUBSIDIARIES IN INDONESIA

- 1) PT SUBSEA OFFSHORE**
 - 2) PT MARINE ENGINEERING SERVICES**
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The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 23 October 2020, placed its indirect subsidiaries in Indonesia, PT Subsea Offshore and PT Marine Engineering Services, under members’ voluntary liquidation (collectively, the “**MVL**”).

1) PT Subsea Offshore (“**PT SO**”)

PT SO was incorporated on 2 March 2012 and its principal activity is in investment holding. As PT SO has been dormant since 2013, the members of PT SO have resolved that PT SO be wound up by way of members’ voluntary liquidation.

PT SO is 99.76%-owned by Offshore Subsea Services (Asia Pacific) Pte. Ltd. (“**OSS**”), an indirect wholly-owned subsidiary of the Company. OSS is held by the Company through its direct wholly-owned subsidiary, Crest Subsea International Pte. Ltd.

2) PT Marine Engineering Services (“**PT MES**”)

PT MES was incorporated on 15 March 2007 and its principal activity is in investment holding. As PT MES has been dormant since 2019, the members of PT MES have resolved that PT MES be wound up by way of members’ voluntary liquidation.

PT MES is 99.47%-owned by PT SO.

The aforementioned MVL of PT SO and PT MES 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 MVL, 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

26 October 2020