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**RESPONSE TO SGX-ST QUERIES RECEIVED ON 23 AUGUST 2021**

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The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) sets out its response to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 23 August 2021 in relation to the second quarter (“**2Q 2021**”) financial statement for the six months ended 30 June 2021 (“**6M 2021**”):

Query by SGX-ST		Company’s Response
1	With reference to page 2 of 2Q 2021 financial statement – <i>Trade receivables</i> , please explain the increase to US\$23,360,000 from US\$18,747,000.	The increase in trade receivables is mainly attributable to higher vessel utilization and hence higher revenue generated from the Subsea Business in 2Q 2021.
2	With reference to page 2 of 2Q 2021 financial statement – <i>Other receivables</i> , please explain the decrease to US\$2,630,000 from US\$6,245,000.	The decrease in other receivables is mainly due to refund of US\$2.7 million deposit previously placed for the proposed acquisition of Allianz Marine and Logistics Services Holding Ltd (“ <b>AMLS</b> ”) (please refer to Company’s announcement on 22 August 2019) and amortisation of prepaid expenses.
3	With reference to page 2 of 2Q 2021 financial statement – <i>Amounts due to related companies</i> , please explain the increase to US\$10,137,000 from US\$7,679,000.	The increase in amounts due to related companies is mainly attributable to increase in trade payable arising from chartering of vessel from a related company.
4	With reference to page 7 of 2Q 2021 financial statement – <i>Deposit refunded for proposed acquisition of a company</i> , please explain the increase to US\$2,700,000 from nil at 6M 2020.	The amount pertains to refund of the deposit previously placed for the proposed acquisition of AMLS (please refer to Company’s announcement on 22 August 2019).

**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

24 August 2021