

**VOLUNTARY LIQUIDATION OF INDIRECT SUBSIDIARY
- PT CAHAYA OFFSHORE INDONESIA**

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 placed its indirect subsidiary in Indonesia, PT Cahaya Offshore Indonesia (“PT Cahaya”) under members’ voluntary liquidation (the “MVL”) on 20 December 2021.

PT Cahaya was incorporated on 7 July 2015 and its principal activity is in the shipping and sea transport business.

PT Cahaya is held by the Company’s wholly-owned subsidiary, Crest Subsea International Pte. Ltd. (“CSI”). CSI holds 4,900 Series A shares, representing the entire voting shares and 49% of the total issued shares of PT Cahaya. PT Cahaya has been dormant since 2016.

The MVL of PT Cahaya 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 2021.

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

29 December 2021