PACC OFFSHORE SERVICES HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200603185Z)

CREDITORS' VOLUNTARY LIQUIDATION OF A JOINT VENTURE COMPANY

The Board of Directors of PACC Offshore Services Holdings Ltd. (the "**Company**") refers to the announcements dated 19 September 2019 and 21 September 2019 and wishes to announce that at an Extraordinary General Meeting of a joint venture company, POSH Terasea Pte. Ltd. ("**PTPL**") held on 24 October 2019, it was resolved that PTPL be wound up by way of Creditors' Voluntary Winding Up pursuant to the Companies Act, Singapore. PTPL is 50% owned by the Company and 50% owned by Terasea Pte. Ltd., which is in turn a joint venture between Ezion Holdings Limited and Seabridge Marine Services Ltd. The maximum potential financial impact arising from the liquidation of PTPL remains the same as that previously disclosed on 19 September 2019 and 21 September 2019.

None of the Directors and/or controlling shareholders of the Company have any interest, direct or indirect, in the liquidation of PTPL other than through their respective shareholdings in the Company.

Further announcements will be made by the Company as and when appropriate.

BY ORDER OF THE BOARD

Ooi Pooi Teng
Company Secretary
24 October 2019