

**VOLUNTARY LIQUIDATION OF DORMANT INDIRECT SUBSIDIARY
– RADIANCE OFFSHORE B.V.**

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) wishes to announce the commencement of a members’ voluntary liquidation of its indirect subsidiary, Radiance Offshore B.V. (“**ROBV**”), on 24 November 2020.

ROBV is 100%-owned by Alstonia Offshore Pte. Ltd., a wholly-owned subsidiary of the Company. ROBV was incorporated in 2011 in the Netherlands for the purpose of vessel chartering and provision of related services but has been dormant since 2017.

The voluntary liquidation of ROBV 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

25 November 2020