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

ANNOUNCEMENT PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of PACC Offshore Services Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the following loan facilities contain conditions (the "**Relevant Conditions**") which make reference to the shareholding interest of the Company's controlling shareholder or places restrictions on a change of control of the Company.

No.	Facility	Relevant Conditions
1.	US$45,000,000 mortgage-backed 5-year term loan facility on 5 vessels	If Kuok (Singapore) Limited ceases to: (i) hold, directly or indirectly, more than 50.1% of the voting shares of the Company; or (ii) have the power to appoint a majority of the directors of the Company, then the lender: (a) shall not be obliged to fund a loan; and (b) may, by not less than 10 business days' notice to the borrower, cancel the commitment and declare all outstanding loans, together with accrued interest and all other amounts accrued under the relevant loan agreement immediately due and payable, whereupon the commitment will be cancelled and all such outstanding amounts will become immediately due and payable.
2.	3-year revolving credit facility of US$45,000,000 available on a committed basis	

None of the events described under the Relevant Conditions has occurred. Assuming such an event occurs and causes a cross default under other borrowings of the Group, the aggregate level of facilities that may be affected is approximately US$738.2 million (excluding interest and excluding the facilities which are the subjects of this announcement) as at the date hereof. This does not take into account the amount of loan facilities which have not been, and which remain available for, drawdown.

By Order of the Board

Lim Ka Bee
Company Secretary
25 August 2017