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

ACQUISITION OF SHARES RESULTING IN COMPANY BECOMING A SUBSIDIARY

The Board of Directors of PACC Offshore Services Holdings Ltd. (the "**Company**") refers to the announcement on 9 October 2019 on the acquisition of the remaining 50% equity stake in Pacific Workboats Pte Ltd (the "**PWPL**") from Dolphin Shipping Company Pte Ltd (the "**Acquisition**").

The Company wishes to announce that the Acquisition has been completed and PWPL is now a wholly owned subsidiary of the Company.

BY ORDER OF THE BOARD

Ooi Pooi Teng
Company Secretary
23 October 2019