

**USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF THE  
COMPANY'S SHARES ON THE OFFICIAL LIST OF THE SGX-ST**

*Capitalised terms used herein, unless otherwise indicated, have the meanings as defined in the prospectus of Pacific Radiance Ltd. (the "Company") registered by the Monetary Authority of Singapore on 6 November 2013 in relation to the Invitation (the "Prospectus").*

The Board of Directors (the "**Board**") of Pacific Radiance Ltd. (the "**Company**") refers to the Company's Prospectus dated 6 November 2013 ("**Prospectus**") in relation to the Company's initial public offering and listing of its shares on the Official List of the SGX-ST (the "**IPO**").

The Board wishes to provide an update on the use of the proceeds raised by the Company from the issue of new shares pursuant to the IPO. In accordance with the Section entitled "Use of Proceeds and Listing Expenses" of the Prospectus, the Company wishes to announce that, the net proceeds of the IPO of approximately S\$150.6 million ("**Net Proceeds**") have been utilised as follows:-

Use of Proceeds	Amount allocated (as disclosed in the Prospectus ) (S\$' million)	Amount utilised as at the date of this announcement (S\$' million)	Balance of net proceeds as at the date of this announcement (S\$' million)
Expansion of fleet post-listing	32.0	-	32.0
Expansion of fleet through the newbuilding and acquisition of 10 OSVs, 1 AWB and 1 ROV support vessel as part of the newbuild and fleet expansion programme, financed through pre-listing financing by UOB pursuant to the UOB Loan Agreements	85.2	84.4	0.8
Repayment of financing used for, inter alia, the newbuild and fleet expansion programme, to Philip Ventures Enterprise Fund 2 Limited and Philip Ventures Enterprise Fund 3 Limited	22.7	22.5	0.2
General Working Capital	10.7	-	10.7
<b>Net Proceeds</b>	<b>150.6</b>	<b>106.9</b>	<b>43.7</b>

The Company will continue to make periodic announcements on the use of the balance of the Net Proceeds as and when the funds are materially disbursed.

By Order of the Board of  
Pacific Radiance Ltd.

Pang Yoke Min  
Executive Chairman

20 November 2013

The initial public offering of Pacific Radiance Ltd. was sponsored by United Overseas Bank Limited and UOB Kay Hian Private Limited (the “**Joint Issue Managers**”). The Joint Issue Managers assume no responsibility for the contents of this announcement.