

PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C

ACQUISITION OF SHARES BY WHOLLY-OWNED SUBSIDIARY IN ASSOCIATED COMPANY

The Board of Directors of Pacific Radiance Ltd. (the "**Company**") wishes to announce that its wholly-owned subsidiary, Crest Shipyard Pte. Ltd. ("**Crest Shipyard**") has acquired 20,000 shares representing 20% equity interest in the share capital of CrestSA Marine & Offshore Pte. Ltd. ("**CrestSA**") (the "**CrestSA Shares**"), the Company's associated company, from Soon Aik Marine Engineering (Pte.) Ltd. ("**Soon Aik**").

An aggregate consideration of S\$20,000 has been paid to Soon Aik, for the 20,000 CrestSA Shares. The consideration was arrived at on a willing-buyer and willing-seller basis, having regard to the issued and paid-up capital of CrestSA of S\$100,000.

Subsequent to the purchase of CrestSA Shares, Crest Shipyard holds 60.0% of the total issued and paid-up capital of CrestSA and CrestSA became a subsidiary of Crest Shipyard and, by extension, the Company.

The purchase of CrestSA Shares by Crest Shipyard, as described above, was funded through internal resources. The aforesaid transaction constitutes a non-discloseable transaction within the meaning of Rule 1008 of the Listing Manual of the Singapore Exchange Securities Trading Limited and is not expected to have any material effect on the net tangible assets and earnings per share of the Group for the current financial year.

None of the Directors of the Company or substantial shareholders (as defined in the Companies Act (Cap. 50)) of the Company has any direct or indirect interest, in the above transaction, save for their interest (if any) in the share capital of the Company.

By Order of the Board of
Pacific Radiance Ltd.

Name: Pang Yoke Min
Executive Director

20 January 2014

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.