

**PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C**

NEW SUBSIDIARY COMPANY

The Board of Directors of Pacific Radiance Ltd. (the "Company") wishes to announce that its wholly-owned subsidiary, Alstonia Offshore Pte. Ltd. ("Alstonia") has subscribed, for cash consideration, 85 shares in the share capital of Duta Pacific Offshore Sdn Bhd ("Duta Pacific"), a company incorporated in Malaysia with a paid up capital of RM100.00, making it a subsidiary of Alstonia and the Company. The other shareholder is an unrelated third-party private company incorporated in Malaysia.

The principal business of Duta Pacific is ship owning, operating and chartering of marine vessels for transportation, exploration and production activities in the oil and gas industry and other offshore marine related services.

The subscription of the shares in Duta Pacific 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

4 February 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.