

INCORPORATION OF INDIRECT SUBSIDIARIES

The Board of Directors of Pacific Radiance Ltd. (the "Company") wishes to announce that its wholly-owned subsidiary, Alstonia Offshore Pte. Ltd. has on 13 March 2014 incorporated a wholly-owned subsidiary in Singapore known as Radiance Offshore Holdings Pte. Ltd. ("Radiance Offshore").

Radiance Offshore has an initial issued and paid up capital of S\$1/-, with one (1) ordinary share and will be principally engaged in investment holding.

On the same day, Radiance Offshore has incorporated a wholly-owned subsidiary known as Aztec Offshore Holdings Pte. Ltd. ("Aztec Offshore") in Singapore.

The initial issued and paid-up capital of Aztec Offshore is S\$1/-, with one (1) ordinary share held by Radiance Offshore. Aztec Offshore will be principally engaged in ship owning.

The incorporation of Radiance Offshore and Aztec Offshore (collectively known as "indirect subsidiaries") were funded through internal resources. The aforesaid transactions constitutes the non-discloseable transaction within the meaning of Rule 1008 of the Listing Manual of the Singapore Exchange Securities Trading Limited and are 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.

Pang Yoke Min
Executive Director

13 March 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.