

**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, Crest Offshore Marine Pte. Ltd. ("Crest Offshore") has subscribed, for cash consideration, 1 share in the share capital of Firstmac Investments Limited ("Firstmac"), a company incorporated in British Virgin Islands, making it a wholly-owned subsidiary of Crest Offshore and the Company.

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

The subscription of share in Firstmac was funded through internal resources. Upon the subscription of share and as part of internal restructuring within the Group, Firstmac will acquire the entire shareholding representing 100% of the issued and paid-up capital of Hudson Marine Pte. Ltd. from Strato Maritime Services Pte. Ltd., a wholly-owned subsidiary of the Company.

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: Loo Choo Leong
Group Finance Director

4 April 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.