

RESPONSES TO SGX QUERIES ON THE COMPANY'S ANNUAL REPORT 2014

The Board of Directors of Pacific Radiance Ltd. (the "Company") refers to the queries raised by the SGX-ST on 27 April 2015 and wishes to respond as follows:-

SGX's Query (1):-

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in Guideline 9.3 of the Code of Corporate Governance 2012 (the "Code") or otherwise explain the reason(s) for the deviation from the following Code recommendations. We note that the Company only named and disclosed the remuneration of the two top key management personnel (who are not directors or the CEO) instead of at least the top five key management personnel (who are not directors or the CEO) as recommended. Please explain the deviation.

Company's response:

There were only two key management personnel (who are not Directors or the CEO) whom the Company considered to be key executives of the Group. Details on the remuneration of the key executives of the Group for the financial year ended 31 December 2014 has been disclosed accordingly on page 36 of Annual Report.

SGX's Query (2):-

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in Guideline 9.4 of the Code of Corporate Governance 2012 (the "Code") or otherwise explain the reason(s) for the deviation from the following Code recommendations. We note that the Company had not disclosed the remuneration of employees who are immediate family members of a director or the CEO and whose remuneration exceeds S\$50,000 during the year in incremental bands of S\$50,000 with an upper limit or provided the reason for the deviation.

Company's response:

Given the highly competitive industry condition, and in view of the confidential nature of employee remuneration and the sensitiveness of such information, the Company has opted in disclosing the remuneration of employee who is an immediate family member of a director or the CEO in band of S\$250,000.

By Order of the Board of
Pacific Radiance Ltd.

Loo Choo Leong
Group Finance Director

27 April 2015

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.