

PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C

INCORPORATION OF INDIRECT SUBSIDIARY

The Board of Directors of Pacific Radiance Ltd. (the “**Company**”) wishes to announce that its indirect subsidiary, Radiance Offshore Holdings Pte. Ltd. has incorporated a wholly-owned subsidiary in Singapore known as Radiance Alliance Pte. Ltd. (“**Radiance Alliance**”).

Radiance Alliance has an initial issued and paid-up capital of US\$500,000.00 with 500,000 ordinary shares. The incorporation was funded through internal resources.

Following the incorporation, Radiance Alliance becomes an indirect subsidiary of the Company and is principally engaged in the ship owning, ship chartering and the provision of ship management services.

The aforesaid transaction constitutes a non-disclosable 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.

Loo Choo Leong
Group Finance Director

Date: 16 February 2016