

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

- (I) INCORPORATION OF SUBSIDIARY BY PACIFIC ALLIANZ HOLDINGS PTE. LTD.**
 - (II) UPDATE ON MEMBERS' VOLUNTARY LIQUIDATION OF INDIRECT WHOLLY-OWNED SUBSIDIARY – CPC PNG LIMITED**
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(I) Incorporation of subsidiary by Pacific Allianz Holdings Pte. Ltd.

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) wishes to announce that, its joint venture company, Pacific Allianz Holdings Pte. Ltd. has on 27 November 2018 incorporated a wholly-owned subsidiary in Singapore known as AR Offshore Pte. Ltd. (“**AROPL**”) with an initial capital of US\$100.00. AROPL shall be principally engaged in the business of ship owning and operating.

(II) Update on members' voluntary liquidation of indirect wholly-owned subsidiary

As a further update to the announcement made on 14 December 2016 in relation to the members' voluntary liquidation (the “**MVL**”) of CPC PNG Limited (“**CPC PNG**”), the Board wishes to inform that the MVL of CPC PNG, an indirect wholly-owned subsidiary of the Company, has been concluded.

The incorporation of AROPL and the MVL of CPC PNG are not expected to have any material impact on the Company's net tangible assets and earning per share of the Company 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 transactions, save for their interest (if any) in the share capital of the Company.

Trading of the Company's securities on the SGX-ST has been voluntarily suspended by the Company on 28 February 2018.

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders are advised to exercise caution when trading in the Company's securities as there is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Shareholders and Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

28 November 2018