

**INCORPORATION OF INDIRECT SUBSIDIARY**

---

The Board of Directors of Pacific Radiance Ltd. (the "Company") wishes to announce that its wholly-owned subsidiary, Alstonia Offshore Pte. Ltd. ("Alstonia") has incorporated Pacific Crest (Brunei) Sdn. Bhd., where Alstonia has subscribed for 90% of the total equity interest in Pacific Crest (Brunei) Sdn Bhd with an issued and paid-up capital of BND1,000. The other shareholder is an unrelated third-party in Brunei.

The incorporation was funded through internal resources. Following the incorporation, Pacific Crest (Brunei) Sdn. Bhd. has become an indirect subsidiary of the Company and it will be principally engaged in provision of ship management services.

The aforesaid transaction 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.

Name: Loo Choo Leong  
Group Finance Director

30 October 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.