

**JOINT VENTURE BY WHOLLY-OWNED SUBSIDIARY WITH DAIHO ENERGY SERVICES PTE. LTD.**

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The Board of Directors of Pacific Radiance Ltd. (“**the Company**”) wishes to update that further to its earlier announcement (Reference No: SG141003OTHR1092) released to SGX-ST in respect of the joint venture between Alstonia Offshore Pte. Ltd., a wholly-owned subsidiary of the Company (“**AO**”) and Daiho Energy Services Pte. Ltd. (“**DE**”), AO has subscribed for 100,000 ordinary shares for a total consideration of S\$1/- in the share capital of the JV Company “SDM Marine Pte. Ltd.” (“**SDM**”).

Following the aforesaid subscription, AO now holds 100,000 ordinary shares, representing 50% of the total equity interest in SDM.

The above subscription was funded through internal resources. 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.

Loo Choo Leong  
Group Finance Director

8 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.