

PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C

JOINT VENTURE BY WHOLLY-OWNED SUBSIDIARY WITH DUTA MARINE SDN. BHD.

The Board of Directors of Pacific Radiance Ltd. (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Alstonia Offshore Pte. Ltd. (“**Alstonia**”), has on 3 March 2015 entered into a Joint Venture Agreement with Duta Marine Sdn. Bhd. (“**Duta Marine**”) to jointly incorporate a company to be named “Duta Radiance Maritim Sdn Bhd” (“**JV Company**”) in Malaysia.

Under the terms of the Joint Venture Agreement, Alstonia and Duta Marine respectively will hold 49% and 51% equity interest in JV Company. The JV Company intends to be engaged in the ship owning, operating, management and chartering of marine vessels.

The investment in the JV Company will be funded through internal resources and is not expected to have any material impact on the Company's net tangible assets and earnings per share of the Company for the current financial year.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the aforesaid joint venture save for their shareholdings in the Company.

By Order of the Board of
Pacific Radiance Ltd.

Loo Choo Leong
Group Finance Director

3 March 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.