

PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C

**JOINT VENTURE BETWEEN CREST OFFSHORE MARINE PTE. LTD. AND
WESTSEA MARINE (S) PTE. LTD.**

The Board of Directors of Pacific Radiance Ltd. (the "**Company**") wishes to announce that its wholly-owned subsidiary, Crest Offshore Marine Pte. Ltd. ("**Crest Offshore Marine**"), has entered into a joint venture agreement with Westsea Marine (S) Pte. Ltd. ("**Westsea Marine (S)**"), on 7 April 2014 (the "**Joint Venture Agreement**"). Westsea Marine (S) is part of the Australia-based Westsea Marine's group of companies. The Westsea Marine's group of companies have operations in Perth, Western Australia and are providers of maritime services, vessel owners and operators of a modern diversified fleet of offshore support vessels fleet including Anchor Handling Tugs, Platform Supply Vessels, Utility Tugs, Multi-cats, Crew Transfer Vessels and the largest fleet of barges in the region.

Under the terms of the Joint Venture Agreement, Crest Offshore Marine and Westsea Marine (S) have agreed to jointly incorporate a company (the "**JV Company**"), to be named "**Westsea Radiance Pte. Ltd.**". The JV Company intends to be engaged in the business of ship ownership and other offshore marine related services, in the offshore support vessel segment. Upon incorporation, the JV Company intends to acquire two deepwater platform supply vessels to position itself to access the offshore oil and gas industry in Australia. A further announcement will be provided in due course when the JV Company has been incorporated.

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.

Pang Yoke Min
Executive Chairman

7 April 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.