

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

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

*All capitalised terms used and not defined herein shall have the same meanings given to them in the announcement dated 7 April 2014 (the "**Announcement**").*

The Board of Directors of Pacific Radiance Ltd. (the "**Company**") refers to the Announcement and is pleased to announce that the JV Company, Westsea Radiance Pte. Ltd. (Company Registration No.: 201411498M), has been incorporated on 22 April 2014 in Singapore.

The JV Company has an initial issued and paid-up share capital of US\$2.00 comprising 2 shares. Crest Offshore Marine and Westsea Marine (S) each holds 1 share in the JV Company.

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, director or indirect, in the aforesaid joint venture save for their shareholdings in the Company.

By Order of the Board of
Pacific Radiance Ltd.

Name: Pang Yoke Min
Executive Chairman

22 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.