

**JOINT VENTURE BY INDIRECT SUBSIDIARY WITH CONSULTORÍA Y SERVICIOS
PETROLEROS, S.A. DE C.V.**

The Board of Directors of Pacific Radiance Ltd. (the "Company") wishes to announce that its indirect subsidiary, Radiance Offshore Holdings Pte. Ltd. ("ROH") has entered into a Joint Venture Agreement with Consultoría y Servicios Petroleros, S.A. de C.V., ("CSP"), a Mexican shipping company, to jointly incorporate a Mexican corporation to be named "CR Offshore S.A.P.I. de C.V." (the "CRO") with the initial capital of MX \$5,320,000. Under the terms of the Joint Venture Agreement, ROH and CSP respectively will hold 2,606,800 and 2,713,200 Series I Shares, representing 49% and 51% of the total equity interest in CRO.

CRO will be principally engaged in management and operation of offshore support vessels for the offshore oil and gas sector in Mexico.

The above investment 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.

Name: Loo Choo Leong
Group Finance Director

24 June 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.