

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

JOINT VENTURE BY INDIRECT SUBSIDIARY WITH NAVIGATIS S. DE R.L. DE C.V

The Board of Directors of Pacific Radiance Ltd. (the “**Company**”) wishes to announce that its wholly owned indirect subsidiary, Radiance Offshore Holdings Pte. Ltd. (“**ROH**”), has entered into a joint venture agreement (the “**JV Agreement**”) with Navigatis S. De R.L. DE C.V., (“**Navigatis**”), a Mexican company, to jointly incorporate a company in Singapore (the “**Holdco**”), with an initial capital of US\$100.00.

Under the terms of the JV Agreement, ROH and Navigatis respectively shall hold 51 and 49 shares, representing 50% plus 1 share and 50% minus 1 share of the total equity interest in the Holdco. The Holdco shall be principally engaged in the business of investment holding.

The above investment shall 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

1 September 2016