

PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C

DISPOSAL OF INVESTMENT IN JOINT VENTURE – WESTSEA RADIANCE PTE. LTD.

The announcements made by Pacific Radiance Ltd. (the “**Company**”) on 7 April 2014 in relation to its wholly-owned subsidiary, Crest Offshore Marine Pte. Ltd. (“**COM**”) entering into a Joint Venture Agreement (the “**JVA**”) with Westsea Marine (S) Pte. Ltd. (“**Westsea Marine**”) for a joint venture in Westsea Radiance Pte. Ltd. (the “**JV Company**”) (Announcement No. SG140407OTHRC3HT), and on 22 April 2014 relating to the subsequent incorporation of the JV Company (Announcement No. SG140422OTHRCIQ8), are referred to.

The Board of Directors (the “**Board**”) of the Company wishes to update that both the joint venture partners, namely COM and Westsea Marine, have mutually agreed to terminate the JVA with effect from 9 November 2016 (the “**JV Termination**”). Resultant thereof, COM has on 9 November 2016, disposed of its entire 50% shareholding interest in the JV Company to Westsea Marine at a total consideration of US\$1.00 (the “**Disposal**”), satisfied wholly in cash. The consideration was arrived at on a willing-buyer and willing-seller basis, having regard to the net tangible liability position of US\$14.3 million of the JV Company at the date of Disposal.

Following the Disposal, the JV Company ceased to be a joint venture company of the Company.

The JV Termination and Disposal constitute a non-disclosable transaction within the meaning of Rule 1008 of the Listing Manual of the Singapore Exchange Securities Trading Limited and are not expected to have any material financial impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2016.

None of the Directors of the Company or substantial shareholders (as defined in the Companies Act (Cap. 50)) of the Company has any direct or indirect interest, in the joint venture, save for their interest (if any) in the share capital of the Company.

By Order of the Board of
Pacific Radiance Ltd.

Loo Choo Leong
Group Finance Director

9 November 2016