

PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C

**JOINT VENTURE BY WHOLLY OWNED SUBSIDIARY WITH ALLIANZ
OFFSHORE MIDDLE EAST LTD**

The Board of Directors of Pacific Radiance Ltd. (the “**Company**”) wishes to announce that on 19 May 2017, its wholly owned subsidiary, Crest Offshore Marine Pte. Ltd. (“**COM**”) has entered into a Joint Venture Agreement (the “**JV Agreement**”) with Allianz Offshore Middle East Ltd (“**AOME**”), a company incorporated in Saint Vincent and The Grenadines, to jointly incorporate a company in Singapore known as Allianz Radiance Pte. Ltd. (“**ARPL**”) with an initial capital of US\$100.00. ARPL has been incorporated on the same date.

Under the terms of the JV Agreement, COM and AOME respectively will hold 51% and 49% equity interest in ARPL, making ARPL as indirect subsidiary of the Company. ARPL shall be principally engaged in owning, managing, chartering and leasing offshore support vessels particularly in the Gulf Cooperation Council and Egypt offshore oil and gas segment.

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 earning per share of the Company for the current financial year.

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 above transaction, save for their interest (if any) in the share capital of the Company.

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

19 May 2017