

PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C

JOINT VENTURE BY INDIRECT SUBSIDIARY WITH THE CROSS ENERGY LIMITED

The Board of Directors of Pacific Radiance Ltd. (the “**Company**”) wishes to announce that its indirect subsidiary, Radiance Offshore B.V. (“**ROBV**”) has entered into a Joint Venture Agreement with The Cross Energy Limited (“**CE**”) to jointly incorporate a company named as Radiance Offshore (Ghana) Ltd. (the “**JV Company**”) in the Republic of Ghana with an initial share capital of GHS 5,000/- .

Under the terms of the Joint Venture Agreement, ROBV and CE respectively will hold 49% and 51% equity interest in JV Company. The JV Company will engage in the business of ship owning, chartering and the provision of offshore marine related services.

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, 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

10 April 2015

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.