

**DILUTION OF EQUITY INTEREST IN DUTA PACIFIC OFFSHORE SDN. BHD.  
AND CESSATION TO BE AN INDIRECT SUBSIDIARY OF THE COMPANY**

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The Board of Directors of Pacific Radiance Ltd. (the "Company") wishes to announce that its wholly-owned subsidiary, Alstonia Offshore Pte. Ltd. ("Alstonia") has subscribed an additional 489,915 shares for a total consideration of RM489,915.00 in the share capital of Duta Pacific Offshore Sdn. Bhd. ("Duta Pacific"), a joint venture company with Duta Marine Sdn. Bhd. ("Duta Marine"),

Following the additional subscriptions of 489,915 shares and 509,985 shares by Alstonia and Duta Marine respectively in the share capital of Duta Pacific, the equity interest of Alstonia in Duta Pacific has been diluted from 85% to 49% and accordingly Duta Pacific has ceased to be a subsidiary of Alstonia and an indirect subsidiary of the Company.

The total shareholding of Alstonia after the additional subscriptions shall be 490,000 shares, representing 49% of the total equity interest in Duta Pacific.

The additional subscription of the shares in Duta Pacific was funded through internal resources. The aforesaid transaction constitutes a non-discloseable transaction within the meaning of Rule 1008 of the Listing Manual of the Singapore Exchange Securities Trading Limited and is not expected to have any material effect on the net tangible assets and earnings per share of the Group 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.

Name: Loo Choo Leong  
Group Finance Director

15 April 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.