

**JOINT VENTURE WITH AR-BARAKAH SDN. BHD AND DILUTION OF EQUITY
INTEREST IN PACIFIC CREST (BRUNEI) SDN BHD**

Further to the Announcement made on 30 October 2014, the Board of Directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Alstonia Offshore Pte. Ltd. (“**Alstonia**”) has on 28 April 2016 entered into a joint venture agreement with AR-Barakah Sdn Bhd (“**ARB**”) to jointly own Pacific Crest (Brunei) Sdn Bhd (“**PCB**”) (the “**Joint Venture Agreement**”).

In furtherance of the Joint Venture Agreement:

1. Alstonia shall acquire 100 shares in the capital of PCB from the other existing shareholder for a consideration of B\$1.00 per share, to add to the 900 shares it already owns in PCB.
2. Alstonia and ARB shall respectively subscribe for a further 249,000 ordinary shares and 250,000 ordinary shares in PCB, for a consideration of B\$1.00 per share.

Consequent to the above, the equity interest of Alstonia in PCB shall be diluted from 90% to 50% and accordingly PCB shall cease to be a subsidiary of Alstonia and an indirect subsidiary of the Company, and shall be recognised as a joint venture company

PCB is engaged in the business of owning, operating, chartering and leasing offshore support vessels particularly in the Brunei Offshore oil and gas segment.

The aforesaid transactions will be funded through internal resources and are 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 transactions save for their shareholdings in the Company.

By Order of the Board of
Pacific Radiance Ltd.

Loo Choo Leong
Group Finance Director

28 April 2016