

**CHANGES IN OWNERSHIP AND INTEREST IN SUBSIDIARY COMPANIES**

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The Board of Directors of Pacific Radiance Ltd. (the "**Company**") wishes to announce that it has on 2 June 2016, entered into a Sale and Purchase Agreement (the "**SPA**") for the following changes in the Company's ownership and interests in subsidiary companies:-

1. Disposal of interest in Titan Offshore Equipment Pte. Ltd. ("**Titan**")

The Company shall dispose of its 800,000 ordinary shares, representing 80% of equity interest in the share capital of Titan, to Mr U Keh Choon, the existing shareholder of Titan, for a consideration of Singapore Dollars Eight Hundred Thousand only (hereinafter referred to as the "**Disposal**").

Following the Disposal, Titan shall cease to be a subsidiary of the Company.

2. Concurrent disposal of interest in Fleetwinch Control Pte. Ltd. ("**Fleetwinch**")

Following the Disposal, Fleetwinch, in which Titan holds a 60% equity interest, shall also cease to be a subsidiary of the Company.

The aforesaid transactions pursuant to the SPA constitute non-disclosable transactions 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 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.

Loo Choo Leong  
Group Finance Director

2 June 2016