

RESPONSES TO SGX-ST'S QUERY ON CHANGES IN OWNERSHIP AND INTEREST IN SUBSIDIARY COMPANIES

The Board of Directors of Pacific Radiance Ltd. (the "**Company**") wishes to announce the following in response to the query raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 6 June 2016 in relation to the announcement made by the Company on 2 June 2016 in respect of the Changes in ownership and interest in subsidiary companies (the "**Original Announcement**").

SGX-ST's Query

Pursuant to Rule 1008(2) of the Listing Manual, if the Company wishes to announce the non-disclosable transaction, the announcement must include:-

- (a) Details of the consideration as required in Rule 1010(3); and
- (b) The value of assets acquired or disposed of as required in Rule 1010(5)

Company's Response

- (a) Details of the consideration as required in Rule 1010(3)

As per the Original Announcement, the consideration for the disposal of 800,000 ordinary shares ("**Sale Shares**") in Titan Offshore Equipment Pte. Ltd. ("**Titan**") to Mr U Keh Choon was S\$800,000. The consideration was arrived based on the latest available net tangible assets of Titan, after adjusting for inter-company transactions, and will be satisfied wholly in cash and payable in full.

- (b) The value of assets acquired or disposed of as required in Rule 1010(5)

The net tangible assets, after adjusting for inter-company transactions, were S\$800,000.

By Order of the Board of
Pacific Radiance Ltd.

Loo Choo Leong
Group Finance Director

Date: 7 June 2016