

PACIFIC RADIANCE LTD.
COMPANY REGISTRATION NO. 200609894C

UPDATE ON VOLUNTARY LIQUIDATION OF PACIFIC CREST (LABUAN) LTD.

The Board of Directors of Pacific Radiance Ltd. (the "**Company**") refers to the announcement released on 1 December 2015 and wishes to update that the members' voluntary liquidation of Pacific Crest (Labuan) Ltd. ("**Pacific Crest (Labuan)**") has been completed and Pacific Crest (Labuan) has been dissolved.

Pacific Crest (Labuan) was incorporated in Malaysia on 23 July 2007 for the purpose of providing ship chartering and ship owning services, but has ceased its business activities since 2010.

The members' voluntary liquidation of Pacific Crest (Labuan) is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2016.

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

Date: 18 July 2016