

CHANGE IN SHAREHOLDINGS IN INDIRECT SUBSIDIARIES

The Board of Directors of Pacific Radiance Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that, Navigatis Radiance Pte. Ltd. (“**Navigatis Radiance**”), an indirect joint venture of the Company, has on 22 December 2016 entered into a share purchase agreement with Radiance Offshore Holdings Pte Ltd (“**ROH**”) to transfer shareholding interests of 49 ordinary shares in CEIBA Marítima, SAPI de CV, SOFOM ENR. (“**CEIBA**”), representing 49.0% equity interests in CEIBA for 49 Mexican Peso.

On the same day, Navigatis Radiance has also entered into another share purchase agreement with Hoteleria y Servicios Petroleros, S.A. de C.V. (“**HSP**”) to transfer 50 ordinary shares in CEIBA, representing 50.0% equity interests in CEIBA to the Navigatis Radiance for 50 Mexican Peso.

INFORMATION ON THE CEIBA

CEIBA is a company incorporated in United Mexican States (the “**Mexico**”) on 28 August 2014, the principal business activity of CEIBA is vessel leasing. Based on the latest management accounts for the financial period ended on 30 September 2016, the net tangible assets of CEIBA were US\$691,447.

Upon completion of the above mentioned transactions, the Group will retain approximately 50% effective equity interests in CEIBA.

CONSIDERATION

The consideration for the abovementioned transactions will be satisfied entirely in cash and payable in full upon completion. The considerations are nominal amounts, and they were arrived after considering the fact that the Group will retain approximately 50% effective interests in CEIBA.

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman
22 December 2016