

CHANGES TO THE BOARD AND THE REMUNERATION COMMITTEE

The Board of Pacific Radiance Ltd. (the “Company”) wishes to announce the following changes to the Board and the Remuneration Committee (the “RC”) of the Company with effect from 28 April 2017:-

(i) Cessation of Independent Director

Mr Choo Boon Tiong retired without seeking for re-election as a Director of the Company at the annual general meeting (“AGM”) of the Company held earlier today. Mr Choo ceased to be a Director and his role as chairman of the RC of the Company relinquished at the conclusion of the AGM of the Company.

The Board places on record its appreciation to Mr Choo for his valuable contribution to the Company during his tenure of office as a Director of the Company.

(ii) Re-designation of Director

Mr Yong Yin Min, currently a Non-executive Director of the Company is re-designated as an Independent Director of the Company.

The Nominating Committee of the Company considered Mr Yong independent as he has demonstrated that he is able to exercise objective and independent judgement on the Company’s affairs and he satisfies all the criteria as set out in the guidelines 2.3 and 2.4 under principle 2 of the Code of Corporate Governance 2012.

(iii) Re-composition of the RC

Following the above changes, the Board has appointed:-

- a. Mr Yong Yin Min as the new chairman of the RC in place of Mr Choo; and
- b. Mr Goh Chong Theng, as a new member of the RC.

The new composition of the RC of the Company after the above changes shall henceforth be as follows:-

Yong Yin Min	- Chairman, Independent Director
Ng Tiong Gee	- Member, Lead Independent Director
Goh Chong Theng	- Member, Independent Director

There is no change to the present composition of the Audit Committee and Nominating Committee of the Company.

On behalf of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

28 April 2017