

**CHANGES IN SHAREHOLDING STRUCTURE AND NAME OF A WHOLLY OWNED SUBSIDIARY**

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The Board of Directors of Pacific Radiance Ltd. (the "**Company**") wishes to announce the following changes in its wholly owned subsidiaries with effect from 24 May 2017:-

**1. CREST LOGISTICS PTE. LTD. ("CLPL")**

**(i) Change in Shareholding Structure**

The entire interest of the Company in CLPL, which amounts to one (1) ordinary share, has been transferred to Crest Offshore Marine Pte. Ltd. ("**COM**") by way of a share transfer. As COM is a wholly-owned subsidiary of the Company, the share transfer does not give rise to any changes in the Company's ultimate beneficial interest in CLPL.

**(ii) Change In Name**

The name Crest Logistics Pte. Ltd. has been changed to Crest Siam Pte. Ltd.

**2. CONSOLIDATED PIPE CARRIERS PTE. LTD. ("CPCPL")**

**(i) Change in Shareholding Structure**

The entire interest of CLPL in CPCPL, which amounts to Seventy Million Five Hundred Sixty Four Thousand Three Hundred and Thirty Four (70,564,334) ordinary shares, has been transferred to COM by way of a share transfer. As both CLPL and COM are wholly-owned subsidiaries of the Company, the share transfer does not give rise to any changes in the Company's ultimate beneficial interest in CPCPL.

By Order of the Board of  
Pacific Radiance Ltd.

Pang Yoke Min  
Executive Chairman

25 May 2017