

UPDATE ON REVIEW OF CAPITAL STRUCTURE

The board of directors (the “**Board**”) of Pacific Radiance Limited (the “**Company**”, and together with its subsidiaries the “**Group**”) refers to the Company’s announcement dated 8 September 2017, in relation to the consensual restructuring of the Group’s borrowings (the “**Restructuring**”).

As an update, the Company wishes to inform that it has commenced discussions with potential investors to raise fresh funds as part of the Restructuring and has received expressions of interests from potential investors.

To allow the Group time to implement the possible fresh funding as part of the Restructuring, the Company has reached an informal arrangement with major lenders to temporarily suspend certain debt obligations of the Group.

The Company intends to convene an informal meeting in the next several weeks with the holders (the “**Noteholders**”) of Series 001 4.30% Notes due 2018 issued under the S\$1,000,000,000 Multicurrency Debt Issuance Programme to update the Noteholders on the Restructuring.

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders are advised to exercise caution when trading in the Company’s securities as there is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Shareholders and Noteholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

16 October 2017