

MUTUAL TERMINATION OF CHARTER CONTRACT

The board of directors (the “**Board**”) of Pacific Radiance Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

1. the Company’s media release dated 17 November 2014 in relation to the long term charter contract worth over US\$140 million, including extension options, entered into by the Group’s joint venture, DOT Radiance Pte Ltd (“**DOT Radiance**”); **and**
2. the follow-up announcement dated 9 December 2016 in relation to the deferred delivery of the vessel under the charterparty to 31 December 2017 (collectively “**Prior Announcements**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Prior Announcements.

In light of the current state of the charter market, the Company wishes to update that DOT Radiance, together with its client, has on 15 February 2018 mutually terminated the charter contract which was entered into on 9 October 2014, without liability.

The Group has not recognised any revenue in respect of the mutually terminated charter contract.

The Group remains committed to staying relevant to market demands and will continue to explore opportunities to strengthen its presence in the Mexican and other key strategic markets.

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. Shareholders and Noteholders should consult their stockbrokers, 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

15 February 2018