

UPDATE ON RESTRUCTURING

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 8 September 2017, 16 October 2017 and 28 February 2018 (the “**Announcements**”) in relation to the restructuring of the Group’s borrowings (the “**Restructuring**”).

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

As an update, the Company wishes to inform that, subject to conclusion of definitive agreements and necessary approvals, there is an in-principle support from major lenders and anchor investors on the broad terms of the Restructuring. The Restructuring entails debt forgiveness and debt-to-equity conversion, in consideration of the impairment that the Group will make on the value of its assets. Equity injection from investors will be used to pare down debt and for future working capital requirements of the Group.

The Company will continue to press on with its discussions with the broader stakeholder groups on the Restructuring. Any further material developments in relation to the Restructuring will be disseminated at the appropriate juncture.

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. 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 stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

26 April 2018