

**OUTCOME OF 211B(1) APPLICATION FOR PACIFIC RADIANCE LTD.**

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The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement (“**Announcement**”) dated 24 July 2018 in relation to the application (“**Application**”) made by the Company in the High Court of the Republic of Singapore (“**Court**”) for a moratorium pursuant to section 211B(1) of the Companies Act (Cap. 50) of Singapore (“**Companies Act**”).

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

The Board wishes to update that the Court has on 31 July 2018 granted the Company moratorium in respect of the Application. Accordingly, the following orders were made:

1. No appointment shall be made of a receiver or manager over any property or undertaking of the Company;
2. No action or proceedings shall be commenced or continued against the Company (other than proceedings under sections 210, 211B, 211D, 211G, 211H or 212 of the Companies Act), except with the consent of the Company or the leave of the Court and subject to such terms as the Court imposes;
3. No execution, distress or other legal process against any property of the Company shall be commenced, continued or levied, except with the consent of the Company or the leave of the Court and subject to such terms as the Court imposes;
4. No step to enforce any security over any property of the Company, or to repossess any goods held by the Company under any chattels leasing agreement, hire-purchase agreement or retention of title agreement shall be taken or continued, except with the consent of the Company or the leave of the Court and subject to such terms as the Court imposes; and
5. No enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company shall be commenced or continued (including any enforcement pursuant to sections 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)), except with the consent of the Company or the leave of the Court and subject to such terms as the Court imposes,

(collectively, the relief sought from (1) to (5), the “**Moratorium**”) for a period of from 31 July 2018 until 11 December 2018 or until further order.

The Court further ordered that:

1. The Moratorium granted shall not preclude DBS Trustee Limited, as trustee of the S\$100,000,000 4.30 Per Cent. Notes Due 2018 (ISIN: SG6SF2000004) comprised in Series 001 (the “**Series 001 Notes**”) issued by the Company pursuant to its Debt Issuance Programme established by the Company on 29 August 2014, from enforcing its rights under the Series 001 Account Charge dated 30 November 2015, including but not limited to withdrawing all amounts in the Series 001 Interest Service

Reserve Account for partial payment of the final interest payment due on the Series 001 Notes on 29 August 2018.

2. The Company, any creditor of the Company and any person affected by this order shall be at liberty to apply for such further or other directions as may be necessary.

The Court also ordered the Company to submit to Court by way of affidavit the following:

1. a report on the valuation of its significant assets together with the affidavit in support of the intended application for a scheme of arrangement under section 210 of the Companies Act ("**PRL Scheme**"); and
2. if the Company acquires or disposes of any property or grants security over any property, information relating to the acquisition, disposal or grant of security, such information to be submitted not later than 14 days after the date of acquisition, disposal or grant of security.

The Court ordered that the Company shall provide to the creditors intended to be bound by the PRL Scheme, at the time when such documents are dispatched to such creditors and on a confidential basis, its forecasts of profitability and cash flow from operations on a consolidated basis, for the Company and its subsidiaries and associated companies.

Any further material developments in relation to the Applications and the Restructuring will be disseminated at the appropriate juncture.

**Trading of the Company's securities on the SGX-ST has been voluntarily suspended by the Company on 28 February 2018.**

**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 of  
Pacific Radiance Ltd.

Pang Yoke Min  
Executive Chairman

1 August 2018