

UPDATE ON RESTRUCTURING

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the announcement of 20 December 2018.

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 20 December 2018 in connection to the proposed acquisition of a target company (the “**Target Company**”) that owns vessels and logistics services business (the “**Acquisition**”).

The Acquisition is on track and the Company has undertaken due diligence on the Target Company. The Board wishes to update that the Group is also currently in discussion with potential investors to provide debt financing (“**New Debt**”) and has received indicative proposals to this end. Further, the Group intends to undertake new share issuance to raise equity funds (“**New Equity**”).

The New Debt and New Equity will be used to finance the Acquisition, repay existing indebtedness, including the bank debt of the Group, and for general corporate and working capital purposes.

The terms of the consent solicitation exercise of the S\$100,000,000 4.30% notes due 2018 (ISIN: SG6SF2000004) comprised in Series 001 issued by the Company pursuant to its S\$1,000,000,000 multicurrency debt issuance programme, remain unchanged, and the Company intends to put into process the implementation of its terms.

Discussions with relevant parties are ongoing and the Group targets to complete these exercises by end of FY2019. Any further material developments in relation to the Acquisition, the New Debt, the New Equity and/or 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

13 May 2019