

ANNOUNCEMENT IN RELATION TO THE S\$100,000,000 4.30 PER CENT. NOTES DUE 2020 (ISIN: SG6SF2000004) COMPRISED IN SERIES 001 (THE “NOTES”) ISSUED BY THE COMPANY PURSUANT TO ITS S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”)

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) refers to the consent solicitation statements dated 2 August 2018 and 5 September 2019 (“**Consent Solicitation Statements**”) issued by the Company to Noteholders, the Extraordinary Resolutions passed by Noteholders on 24 August 2018 and 11 October 2019, and the announcement dated 20 January 2020 (the “**Announcement**”).

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Consent Solicitation Statements and the Announcement.

In relation to the Notes, the Redemption of the Notes is subject to the Shareholders’ Extraordinary Resolutions being passed and the Proposed Scheme of Arrangement being sanctioned by the High Court by 31 March 2020, being the Extended Maturity Date of the Notes. The Company wishes to update that the aforementioned conditions for the Redemption of the Notes will not be fulfilled by 31 March 2020.

The Company wishes to also update that discussions with major creditors and potential financiers on the Debt Restructuring of the Company are still ongoing. These discussions have become more protracted given the challenges posed by the outbreak of COVID-19 pandemic. The uncertainties surrounding the impact of the COVID-19 pandemic on the global economy and financial markets have hurt sentiment severely and heightened market volatility significantly. These factors have impacted considerations of potential financiers, including the Second Financier, in the Debt Restructuring discussions.

Notwithstanding, the Company remains fully committed to completing the Debt Restructuring and various restructuring options are currently being considered and discussed with major creditors and potential financiers.

In the meantime, the Company will be holding a webcast and informal sessions to provide an update to Noteholders. In light of the COVID-19 pandemic and advisory by the Ministry of Health for businesses to avoid large-scale events, the informal sessions will be conducted in different sessions and limited to up to 10 individuals per session. The time slots for the webcast and informal sessions are as follows:

Webcast:

Wednesday, 8 April 2020, 10.00 a.m. or 2.00 p.m.

Informal Sessions:

(held at the auditorium of Pacific Radiance Ltd., 15 Pandan Road, Singapore 609263)

(a) Thursday, 9 April 2020, 10.00 a.m. or 2.00 p.m.

(b) Wednesday, 15 April 2020, 10.00 a.m. or 2.00 p.m.

Noteholders who wish to attend the webcast or informal sessions or who wish to appoint a proxy to attend on their behalf are requested to RSVP by contacting the Company at noteholders@pacificradiance.com, at least 48 hours prior to the respective time slots for the webcast or informal sessions.

The webcast and informal sessions are not intended to and do not amount to a meeting under or in connection with the Trust Deed relating to the Notes and are called solely for the purpose of dissemination of information.

Trading of the Company's securities on the SGX-ST had 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. 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 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

26 March 2020