

## GRANT OF WAIVERS FROM RULES 705(1), 705(2) AND 707(1) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL

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The board of directors (the “**Board**”) of Pacific Radiance Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 24 January 2018 (“**Announcement**”) in relation to the Extension Application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Company wishes to update that SGX-ST had on 20 February 2018 granted the Company,

- up to 2 July 2018 to announce its unaudited full year results for the financial year ended 31 December 2017 (“**FY2017**”) pursuant to Rule 705(1) of the Listing Manual of the SGX-ST (“**Listing Manual**”);
- up to 2 July 2018 to announce its unaudited first financial quarter results for the period ended 31 March 2018 (“**Q1 2018**”) pursuant to Rule 705(2) of the Listing Manual; **and**
- up to 16 July 2018 to hold its annual general meeting (“**AGM**”) pursuant to Rule 707(1) of the Listing Manual, (collectively, the “**Waivers**”).

The grant of Waivers is subject to the following conditions:

1. the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;
2. submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and the constitution of the Company; and
3. submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

The reasons for seeking the extension of time were set out in the Announcement as follows:

### *Extension of time for results announcements*

As the Group progresses with its Restructuring through engagements with potential investors, existing lenders and noteholders, it is anticipated that ongoing discussions of terms will require more time to reach a conclusion. Release of financial results prior to the conclusion of the main terms of the Restructuring may potentially reflect incomplete information. An extension will therefore allow the Group to release its financial results after the main terms of the Restructuring are finalised and presented to all stakeholders, including the existing shareholders, enabling the market to better assess the financial impact of the Restructuring.

### *Extension of time for Annual General Meeting*

In view of the delay in the release of the financial statements, an extension for convening of the FY2017 AGM and the lodgement of the annual return is necessary as additional time will be required for the Company’s auditor to complete the audit of the Group’s FY2017 results and thereafter the publication and issuance of the FY2017 annual report.

Company will submit an application to ACRA for extension of time to hold its AGM and will update shareholders on the outcome of the application and the intended date of the AGM in due course.

**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

21 February 2018