

APPLICATIONS FOR EXTENSION OF MORATORIA

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements dated 16 May 2018, 18 May 2018, 25 May 2018, 12 June 2018, 24 July 2018 and 1 August 2018 (the “**Announcements**”) in relation to the moratoria granted by the High Court of the Republic of Singapore (the “**Court**”) pursuant to section 211B(1) of the Companies Act (Cap. 50) of Singapore, to the Company, Pacific Crest Pte. Ltd. (“**PCPL**”) and CSI Offshore Pte. Ltd. (“**CSIO**”) (collectively, the “**Moratoria**”).

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

The Board wishes to inform that the Moratoria are due to expire on 11 December 2018. Accordingly, each of the Company, PCPL and CSIO has on 9 November 2018 made an application to the Court for an extension of the existing Moratoria (collectively, the “**Moratoria Extension Applications**”).

The Moratoria Extension Applications will be heard on a date to be fixed by the Court.

Any further material developments in relation to the Moratoria Extension Applications 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

12 November 2018