

OUTCOME OF APPLICATIONS FOR EXTENSION OF MORATORIA

The board of directors (“**Board**”) of Pacific Radiance Ltd. (the “**Company**”) refers to its announcements dated 12 and 30 November 2018 in relation to the applications made to the High Court of the Republic of Singapore (“**Court**”) by the Company, Pacific Crest Pte. Ltd. (“**PCPL**”) and CSI Offshore Pte. Ltd. for extensions of the existing moratoria (the “**Moratoria**”) which were due to expire on 11 December 2018 (the “**Moratorium Extension Applications**”).

The Company wishes to announce that the Court has granted extensions of the Moratoria from 11 December 2018 to 14 January 2019. The Company has the support of its major lenders in the Moratorium Extension Applications and intends to seek a further extension of the Moratoria at the next hearing on 14 January 2019, 10:00 a.m.

Following an assessment of the Group’s operational requirements in the context of the ongoing restructuring, the Company has agreed with Standard Chartered Bank Singapore Branch on the consensual sale of 2 vessels (whereby PCPL is the borrower) which are no longer integral to the proposed restructuring. Accordingly, this has been reflected in the Court’s Order.

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

5 December 2018