

OUTCOME OF APPLICATIONS FOR EXTENSION OF MORATORIA

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) refers to its announcements dated 20 December 2018 in relation to updates on the restructuring, and dated 12 November 2018, 30 November 2018 and 5 December 2018 in relation to the applications made to the High Court of the Republic of Singapore (the “**Court**”) by the Company, Pacific Crest Pte. Ltd. and CSI Offshore Pte. Ltd. for extensions of the existing moratoria (the “**Moratoria**”) which were due to expire on 14 January 2019 (the “**Moratorium Extension Applications**”).

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 Company wishes to announce that the Court has granted extensions of the Moratoria from 14 January 2019 to 14 March 2019. The Company intends to seek a further extension of the Moratoria at the next hearing on 14 March 2019 at 10:00am.

Any further material developments in relation to the Moratorium 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

15 January 2019