

OUTCOME OF APPLICATIONS FOR EXTENSION OF MORATORIA

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the announcement dated 22 August 2019.

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) refers to its announcements dated 20 December 2018 and 13 May 2019 in relation to updates on the restructuring, and dated 12 November 2018, 30 November 2018, 5 December 2018, 7 March 2019, 14 March 2019, 16 April 2019, 18 April 2019, 2 July 2019, 10 July 2019, 22 August 2019 and 26 August 2019 in relation to the applications made to the High Court of the Republic of Singapore (the “**Court**”) by the Company, Pacific Crest Pte. Ltd. (“**PCPL**”) and CSI Offshore Pte. Ltd. (“**CSIO**”) for extensions of the existing moratoria (the “**Moratoria**”) (“**Moratoria Extension Applications**”) which were due to expire on 5 September 2019.

The Company wishes to announce that the Court has granted extensions of the Moratoria from 5 September 2019 to 17 October 2019. The Company, PCPL and CSIO are to file their applications to the Court under section 210(1) of the Companies Act (Cap. 50) for leave to convene meetings of their respective creditors (the “**Leave Applications**”) by 23 September 2019. The Leave Applications and the Moratoria Extension Applications will be heard together on 7 October 2019, at 3:00pm.

Any further material developments in relation to the Moratorium Extension Applications and/or the Restructuring will be disseminated at the appropriate juncture. The Company’s legal and financial advisers are Drew & Napier LLC and KPMG Services Pte. Ltd. respectively.

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

3 September 2019