

APPLICATIONS FOR EXTENSION OF MORATORIA AND LEAVE TO CONVENE MEETINGS OF CREDITORS

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, 26 August 2019 and 3 September 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**”).

Each of the Company, PCPL and CSIO has made an application to Court on 23 September 2019 for an extension of the existing Moratoria which are due to expire on 17 October 2019 (collectively, the “**Moratoria Extension Applications**”).

Further, on 23 September 2019, the Company and CSIO and on 24 September 2019, PCPL filed applications to the Court under section 210(1) of the Companies Act (Cap. 50) (the “**Leave Applications**”) seeking, amongst other things, liberty to convene meetings of classes of their respective Scheme Creditors (as defined in the proposed schemes of arrangement) (the “**Court Meetings**”), for the purposes of considering and, if thought fit, approving with or without modification (which modification may be made prior to or at the Court Meeting), the schemes of arrangement proposed to be made between each of the Company, PCPL and CSIO and their respective Scheme Creditors. The Company, PCPL and CSIO have proposed that Mr Bob Yap Cheng Ghee, or in the alternative Ms Toh Ai Ling, both care of KPMG Services Pte. Ltd., be appointed Chairman of the Court Meetings.

The Leave Applications and the Moratoria Extension Applications will be heard together on 7 October 2019, at 3:00pm. All parties who are entitled to receive copies of the Leave Applications and Moratoria Extension Applications may make a request in writing to the Company at **Pacific Radiance Ltd, 15 Pandan Road, Singapore 609263**.

The Company’s legal and financial advisors in respect of the Restructuring are Drew & Napier LLC and KPMG Services Pte. Ltd. respectively.

Any further material developments in relation to the Leave Applications, 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

25 September 2019