

OUTCOME OF 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, 3 September 2019 and 25 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:

- (a) under section 211B(7) of the Companies Act (Cap. 50) (the “**Companies Act**”) for extensions of the existing moratoria (the “**Moratoria**”); and/or
- (b) under section 210(1) of the Companies Act, for liberty to convene meetings of classes of their respective Scheme Creditors (as defined in the proposed schemes of arrangement) (the “**Court Meetings**”).

The Company wishes to announce that the Court has made, amongst other things, the following orders:

- (a) The Company, PCPL and CSIO are granted extensions of the Moratoria from 17 October 2019 to 28 February 2020.
- (b) The Company, PCPL and CSIO are granted liberty to convene 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 Meetings), the schemes of arrangement proposed to be made between each of the Company, PCPL and CSIO and their respective Scheme Creditors. The Court Meetings shall be convened on or before 18 February 2020, at a time and venue in Singapore to be determined.
- (c) A case management conference is fixed for hearing on 11 November 2019, at 2:30pm.

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 Court Meetings, the Moratoria 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

8 October 2019