

**UPDATE ON RESTRUCTURING**

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The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements dated 13 May 2019, 22 August 2019, 26 August 2019, 8 October 2019, 20 January 2020, 26 March 2020 and 24 April 2020 in relation to the updates on the Debt Restructuring.

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the aforementioned announcements.*

The Board wishes to inform that the major secured creditors of the Group have on 5 November 2020 entered into a letter of agreement (“**Letter Agreement**”) with an owner of offshore support vessels (the “**Third Financier**”) for the proposed acquisition of loan receivables and all related rights, claims and securities in relation to all loans and arrangements provided by these creditors for the financing of the Group (the “**Loans**”).

The Company is concurrently working towards having a separate letter of agreement executed with the Third Financier to, following the acquisition of the Loans, restructure the Loans through the purchase of vessels from the Group so as to release and discharge the Group of its liabilities in relation to the Loans and to collaborate with the Group and appoint the Group as ship managers of the vessels with ship management contracts.

In parallel with the above, the Group will also work towards the restructuring of its remaining liabilities through *inter alia* bi-lateral agreements, scheme of arrangements and/or consent solicitation exercise (in the case of the S\$100,000,000 4.30% notes due 2020 (“**Notes**”)).

Due diligence on the Group by the Third Financier has commenced whilst the definitive agreements are being negotiated with relevant parties. The Group is working closely with the relevant parties to ensure these processes can be completed in an expedient manner.

Any further material developments in relation to the acquisition of the Loans and the plan to implement the restructuring in relation to the Loans, the Notes and other liabilities of the Group owing to other creditors of the Group 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

6 November 2020