

**RESPONSE TO SGX-ST QUERIES ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to provide the following response to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 26 April 2021 in relation to the Annual Report for the financial year ended 31 December 2020 (“**Annual Report**”), as follows:

**Query by SGX-ST:**

1. Listing Rule 720(6) requires that when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the issuer shall provide the information relating to the candidate as set out in Appendix 7.4.1 in the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting. The issuer must announce the outcome of the shareholder vote in accordance with Rule 704(16). Please explain if the information relating to Yong Yin Min is required to be provided as set out in Appendix 7.4.1, and provide the information as required.

**Company's Response to Query 1:**

The requirement to provide the information as set out in Appendix 7.4.1 is not applicable to Mr. Yong Yin Min as he is neither seeking for appointment for the first time as director of the Company nor seeking for re-election as a director of the Company. The proposed Resolutions 7A and 7B pertain to seeking shareholders' approval for his continued appointment as an independent director of the Company.

**Queries by SGX-ST:**

2. On page 39, it is stated that in relation to Pang Wei Meng, “*Winding up petitions were filed against CSI Offshore Pte. Ltd. (“CSIO”) and Pacific Crest Pte. Ltd. (“PCPL”) on 14 May 2018. Petitions have been stayed following the filing for applications of moratorium to the Singapore High Court under section 211B(1) of the Companies Act, in context of the debt restructuring of the Group. Please refer to announcement dated 16 May 2018 released via SGXNet for details and subsequent updates on material developments in relation to the winding up petitions.*”

A. Please specifically disclose all details of the abovementioned matters.

B. Please also provide the Nominating Committee's views in relation to these matters.

**Company's Response to Query 2A:**

Reference is made to:

- (i) the Company's announcements dated 13 May 2019, 22 August 2019, 26 August 2019, 8 October 2019, 20 January 2020, 6 November 2020 and 9 February 2021 in relation to updates on the Debt Restructuring;
- (ii) the Company's announcements dated 12 November 2018, 30 November 2018, 5 December 2018, 15 January 2019, 7 March 2019, 14 March 2019, 16 April 2019, 18 April 2019, 2 July 2019, 10 July 2019, 26 August 2019, 3 September 2019, 25 September 2019, 8 October 2019, 18 February 2020, 27 February

- 2020, 18 May 2020, 29 May 2020, 20 August 2020, 28 August 2020, 31 August 2020, 17 November 2020, 30 November 2020, 20 April 2021 and 27 April 2021 in relation to the applications made to the High Court of the Republic of Singapore (the “**Court**”) by the Company, PCPL and CSIO for extensions of the existing moratoria (the “**Moratoria**”); and
- (iii) the Company’s announcements dated 10 February 2021, 18 February 2021, 10 March 2021, 5 April 2021, 16 April 2021 and 22 April 2021 in relation to the commencement of a consent solicitation exercise to restructure the S\$100,000,000 4.30 Per Cent Notes Due 2020 Comprised in Series 001 (the “**Notes**”) issued by the Company,
- (collectively the “**Announcements**”).

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

As announced by the Company on 27 April 2021, the Court has granted extensions of the moratoria for PCPL and CSIO from 30 April 2021 to 30 June 2021. The extensions allow the Company, PCPL and CSIO, more time to carry out the Debt Restructuring plans which include the restructuring of (i) the Loans of the Group involving the Third Financier and secured creditors, (ii) the Notes, and (iii) other unsecured debt obligations of the Group through, *inter alia*, bi-lateral agreements and/or scheme of arrangements.

With respect to the restructuring of the Loans, discussions between the Third Financier and secured creditors are currently ongoing and at an advanced stage. The Company is working closely with the relevant parties to ensure all processes can be completed in an expedient manner.

In relation to the restructuring of the Notes, the Company announced on 22 April 2021 that the Extraordinary Resolution tabled at the Adjourned Meeting on 21 April 2021 has been duly passed as an Extraordinary Resolution of the noteholders without any amendment.

Concurrent to the above processes, preparation for the scheme application is underway to restructure the remaining unsecured debt obligations of the Group.

Any further material developments in connection to the restructuring of the Loans, the Notes and liabilities owing to other creditors of the Group will be disseminated at the appropriate juncture in compliance with the listing rules of the SGX-ST.

#### **Company’s Response to Query 2B:**

Consistent to the processes described in pages 35 to 36 of the Annual Report, the Nominating Committee (the “**NC**”) in its deliberations on the re-nomination and re-election of Mr. Pang Wei Meng, has taken into consideration Mr. Pang’s past contribution and performance in his appointments as Executive Director of the Company and Acting Chief Commercial Officer of the Group. The NC is of the view that Mr. Pang possesses the necessary skills, knowledge and experience to perform and discharge the duties expected of an executive director of the Company. Mr. Pang, being a member of the NC, has abstained from decision concerning his own re-nomination.

**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

27 April 2021