

## APPLICATION FOR LEAVE TO CONVENE MEETINGS OF CREDITORS

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The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) refers to (i) its announcements dated 13 May 2019, 22 August 2019, 26 August 2019, 8 October 2019, 20 January 2020, 6 November 2020, 9 February 2021, 22 April 2021, 30 April 2021, 22 June 2021 and 30 June 2021 in relation to updates on the debt restructuring of the Group (“**Debt Restructuring**”), and (ii) its 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, 27 April 2021, 22 June 2021, 13 July 2021, 17 September 2021 and 6 October 2021 in relation to the applications made to the High Court of the Republic of Singapore (“**Court**”) by the Company, Pacific Crest Pte. Ltd. (“**PCPL**”) and CSI Offshore Pte. Ltd. (“**CSIO**”) for extensions of the existing moratoria (the “**Moratoria**”).

The Company wishes to announce that on 5 October 2021, PCPL and CSIO filed applications to the Court under section 210(1) of the Companies Act (Cap. 50) (“**Leave Applications**”) seeking, amongst other things, liberty to convene meetings of classes of their respective scheme creditors (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 PCPL and CSIO and their respective scheme creditors.

The Leave Applications will be heard on 29 October 2021, at 2:30pm. In the event that the hearing is conducted virtually, all participants in the hearing are required to comply with all safe distancing and other applicable measures required under the laws of Singapore in relation to the preparation, presentation and conduct of the hearing to minimise the spread of COVID-19. All parties who are entitled to receive copies of the Leave Applications may make a request in writing to the Company at Pacific Radiance Ltd, 15 Pandan Road, Singapore 609263, latest by 14 October 2021, 5:00pm.

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

Any further material developments in relation to the Moratoria and/or the Debt 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

12 October 2021