

UPDATE ON APPLICATIONS FOR LEAVE TO CONVENE MEETINGS OF CREDITORS

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) refers to its announcement dated 12 October 2021 in relation to the applications by Pacific Crest Pte. Ltd. (“**PCPL**”) and CSI Offshore Pte. Ltd. (“**CSIO**”) to the High Court of the Republic of Singapore (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 (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 PCPL and CSIO and their respective Scheme Creditors.

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

- (a) 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 PCPL and CSIO and their respective Scheme Creditors. The Court Meetings shall be convened within 12 weeks or by 30 April 2022 (whichever is later), at a time and venue in Singapore to be determined.
- (b) PCPL and CSIO, and any creditor of PCPL or CSIO, has liberty to apply to the Court.

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 Leave Applications 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

29 October 2021