

OUTCOME OF APPLICATIONS FOR EXTENSION OF MORATORIA

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, 27 April 2021, 30 June 2021 and 28 October 2021 in relation to updates on the debt restructuring of the Company and the group entities (the “**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, 6 October 2021 and 22 December 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**”) which were due to expire on 31 December 2021 or until the applications for extensions of the Moratoria were heard, whichever was later.

The Company wishes to announce that the Court has granted extensions of the Moratoria from 31 December 2021 to 30 June 2022, or until applications for extensions of the Moratoria are heard, whichever is later.

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

18 January 2022