

**UPDATE ON RESTRUCTURING – COMPLETION OF VESSEL TRANSFER**

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The board of directors (the “**Board**” or the “**Directors**”) 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, 20 January 2020, 26 March 2020, 24 April 2020, 6 November 2020, 9 February 2021, 27 April 2021, 30 June 2021, 28 October 2021, 29 October 2021, 27 January 2022, 9 February 2022 and 23 February 2022 in relation to the updates on the Debt Restructuring Plan. 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 has previously announced that, amongst other things, the Company has entered into the Consensual Sale Agreement with the Secured Lenders and the Purchaser for the transfer of the Sale Vessels from the Group to the Purchaser (or its affiliates) to effect the Proposed Disposal.

The Board wishes to update that the transfer of the Sale Vessels from the Group to the Purchaser (or its affiliates) has been completed. Accordingly, the Secured Lenders have discharged approximately US\$200 million of the secured indebtedness owed by the Group and have released and/or discharged all security interests and guarantees in connection thereto.

**Trading of the Company’s securities on the SGX-ST has been voluntarily suspended by the Company on 28 February 2018.**

**Shareholders should note that the Debt Restructuring Plan is subject to the conditions precedent as set out in the Previous Announcement. The Company will make further announcements, in compliance with the requirements of the SGX-ST Listing Manual, when there are material developments in respect of the Debt Restructuring Plan. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their financial, tax, legal or other professional advisers.**

By Order of the Board of  
Pacific Radiance Ltd.

Pang Yoke Min  
Executive Chairman  
10 March 2022