

UPDATES TO SCHEME: OUTCOME OF SCHEME MEETINGS

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) refers to its announcement dated 7 June 2022 in relation to updates on the Court Meetings of PCPL and CSIO (the “**Scheme Meeting Announcement**”). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Scheme Meeting Announcement and the Scheme Documents (including the Explanatory Statements).

The Courts Meetings were held on 20 July 2022 via video conference at 3.00 p.m. for PCPL’s Scheme Creditors, and at 4:00 p.m. for CSIO’s Scheme Creditors (with their consent to an earlier meeting time), in the manner set out in the Scheme Documents (including the Explanatory Statements).

The Board is pleased to announce that:

- (a) at the Court Meeting of PCPL, 100% of PCPL’s Scheme Creditors present and voting either in person or by proxy, approved the PCPL Scheme; and
- (b) at the Court Meeting of CSIO, a majority of 86% in number, representing 94% of the total value of those of CSIO’s Scheme Creditors who are not Related Creditors and 100% of the Related Creditors of CSIO, present and voting either in person or by proxy, approved the CSIO Scheme and 14% in number, representing 6% of the total value of those of CSIO’s Scheme Creditors who are not Related Creditors voted against the CSIO Scheme.

Accordingly, both the PCPL Scheme and CSIO Scheme have been approved by the requisite majorities of each class of PCPL’s and CSIO’s Scheme Creditors pursuant to Section 210(3) of the Companies Act. PCPL and CSIO will be making the necessary applications to seek the Court’s sanction of the respective Schemes.

Each of the Schemes will become effective after:

- (a) the Court has granted its approval to the Scheme, with or without alterations or conditions, pursuant to Section 210 of the Companies Act; and
- (b) a copy of the order of Court approving the Scheme is lodged with the Registrar of Companies in accordance with Section 210 of the Companies Act.

Upon each of the Schemes becoming effective, a moratorium will be in place in accordance with the terms set out in each of the Schemes. Further, the Implementation Condition to each of the Schemes will need to be met or waived in accordance with the terms of the respective Scheme, by the Long Stop Date of 31 October 2022:

- (a) The Implementation Condition for the PCPL Scheme is that the Court has approved the CSIO Scheme, with or without alterations or conditions, pursuant to Section 210 of the Companies Act.
- (b) The Implementation Condition for the CSIO Scheme is that the Court has approved the PCPL Scheme, with or without alterations or conditions, pursuant to Section 210 of the Companies Act.

The Company wishes to thank stakeholders for their support of the Schemes and the Company throughout the restructuring process.

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

Any further material developments in relation to the Schemes 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

21 July 2022