

UPDATES TO SCHEME: OUTCOME OF SCHEME SANCTION APPLICATIONS

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) refers to its announcements dated 7 June 2022, 21 July 2022 and 2 August 2022 in relation to updates on the Court Meetings of PCPL and CSIO (the “**Scheme Meeting Announcements**”). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Scheme Meeting Announcements and the Scheme Documents (including the Explanatory Statements).

The Company is pleased to announce that at a hearing on 11 August 2022, the Court granted orders in terms of PCPL’s and CSIO’s Sanction Applications and approved both the Schemes. Accordingly, each of the Schemes will become effective after a copy of the order of Court approving the relevant Scheme is lodged with the Registrar of Companies in accordance with Section 210 of the Companies Act.

In light of the Court’s approval of the Schemes, the Implementation Condition under each of the Schemes was met on 11 August 2022. PCPL and CSIO will determine the Implementation Date (as defined in the Schemes), being a date no later than 10 September 2022, and will notify the respective Scheme Creditors of the Implementation Date in due course.

Any Scheme Creditor who wishes to receive payments under the Scheme(s) by bank telegraphic transfer is requested to inform the Scheme Managers (as defined in the Schemes), and PCPL and/or CSIO (as the case may be) of the relevant recipient bank account details.

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. 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 August 2022