

SETTLEMENT OF BANK LOANS

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Crestsa Marine & Offshore Pte Ltd (“**CMO**”), has fully settled its outstanding bank loans of US\$30.3 million (as at 31 December 2023) (the “**Property Loan**”).

The Property Loan is secured by property and building as well as certain equipment of CMO (the “**Property**”). The Company has also provided a corporate guarantee of US\$18 million (as at 31 December 2023) for the Property Loan.

CMO has repaid US\$20.2 million of the Property Loan, the remaining balance of US\$10.1 million of the Property Loan has been written off, thereby discharging in full the Property Loan and all securities in relation to the Property Loan including the corporate guarantee provided by the Company.

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

14 March 2024