

**PROPOSED WARRANT ISSUANCE TO SHAREHOLDERS AND PROPOSED WARRANT
ISSUANCE TO MANAGEMENT**

– NOTICE OF BOOKS CLOSURE DATE

1. INTRODUCTION

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 28 October 2021, 7 February 2022 and 18 August 2022 (“**Announcements**”), and the Company’s circular to shareholders dated 8 February 2022 (“**Circular**”) in relation to, amongst other things, the Proposed Warrant Issuance to Shareholders and the Proposed Warrant Issuance to Management. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular. Any reference to a time of a day in this announcement shall be a reference to Singapore time.

2. NOTICE OF SHAREHOLDER WARRANTS BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the Register of Members and the share transfer books of the Company will be closed at 5.00 p.m. on 29 August 2022 for the purpose of determining the Entitled Shareholders’ entitlements to the Shareholder Warrants (the “**Shareholder Warrants Books Closure Date**”).

Shareholders (except for the PRL Key Management) with registered addresses in Singapore as at the Shareholder Warrants Books Closure Date, or who have, at least three (3) Market Days prior to the Shareholder Warrants Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices or documents will be entitled to the Shareholder Warrants under the Proposed Warrant Issuance to Shareholders (“**Entitled Shareholders**”).

Entitled Shareholders (being depositors) whose securities accounts with CDP are credited with Shares as at 5.00 p.m. on the Shareholder Warrants Books Closure Date will be entitled to the Shareholder Warrants under the Proposed Warrant Issuance to Shareholders on the basis of the number of Shares standing to the credit of their securities account with CDP as at 5.00 p.m. on the Shareholder Warrants Books Closure Date.

Entitled Shareholders whose Shares are not registered in the name of CDP and whose names appear in the Register of Members of the Company as at 5.00 p.m. on the Shareholder Warrants Books Closure Date will be entitled to the Shareholder Warrants under the Proposed Warrant Issuance to Shareholders on the basis of the number of Shares held by them as stated in the Register of Members of the Company as at 5.00 p.m. on the Shareholder Warrants Books Closure Date.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Shareholder Warrants will not be offered to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Shareholder Warrants Books Closure Date, provided to the Company or CDP, as the case may be, with addresses in Singapore for the service of notices and documents.

3. BASIS OF ALLOTMENT OF THE SHAREHOLDER WARRANTS

The Entitled Shareholders are entitled to the Shareholder Warrants on the basis of 100 Shareholder Warrants for every 1,000 Existing Shares held by the Entitled Shareholders as at the Shareholder Warrants Books Closure Date, fractional entitlements to be disregarded.

As set out in section 5.1.2 of the Circular, the Shareholder Warrants will be issued after the completion of the Proposed Share Consolidation. Pursuant to the Proposed Share Consolidation, the Shares of the Company will be consolidated on the basis of every ten (10) Existing Shares into one (1) Consolidated Share, fractional entitlements to be disregarded (further details of which are set out in section 11 of the Circular). Accordingly, on the date of the issuance of the Shareholder Warrants, the Entitled Shareholders will be issued 100 Shareholder Warrants for every 100 Consolidated Shares held by the Entitled Shareholders, fractional entitlements to be disregarded.

4. NOTICE OF MANAGEMENT WARRANTS BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the Register of Members and the share transfer books of the Company will be closed at 5.00 p.m. on 29 August 2022 for the purpose of determining the PRL Key Management's entitlements to the Management Warrants (the "**Management Warrants Books Closure Date**").

5. BASIS OF ALLOTMENT OF THE MANAGEMENT WARRANTS

The PRL Key Management are entitled to the Management Warrants on the basis of 47 Management Warrants for every 1,000 Existing Shares held by the PRL Key Management as at the Management Warrants Books Closure Date, fractional entitlements to be disregarded.

As set out in section 5.1.2 of the Circular, the Management Warrants will be issued after the completion of the Proposed Share Consolidation. Pursuant to the Proposed Share Consolidation, the Shares of the Company will be consolidated on the basis of every ten (10) Existing Shares into one (1) Consolidated Share, fractional entitlements to be disregarded (further details of which are set out in section 11 of the Circular). Accordingly, on the date of the issuance of the Management Warrants, the PRL Key Management will be issued 47 Management Warrants for every 100 Consolidated Shares held by the PRL Key Management, fractional entitlements to be disregarded.

6. CAUTIONARY STATEMENTS

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

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders 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
19 August 2022