

(1) PROPOSED NOTEHOLDERS REDEMPTION SHARES ISSUE, (2) PROPOSED SHARE ISSUANCE TO LENDERS, AND (3) PROPOSED SHARE ISSUANCE TO MANAGEMENT

- **ALLOTMENT AND ISSUANCE OF NOTEHOLDER REDEMPTION SHARES, LENDER SHARES AND MANAGEMENT SHARES**
 - **LISTING AND QUOTATION OF THE NOTEHOLDER REDEMPTION SHARES, LENDER SHARES AND MANAGEMENT SHARES**
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1. INTRODUCTION

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements dated 28 October 2021 and 7 February 2022 (the “**Announcements**”), and the Company’s circular to shareholders dated 8 February 2022 (“**Circular**”) in relation to, amongst other things, the Debt Restructuring Plan and the Proposed Share Issuances. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular.

2. ALLOTMENT AND ISSUANCE OF NEW SHARES

Further to the Announcements and the Circular, the Board wishes to announce that pursuant to the Proposed Share Issuances, the Company has on 1 September 2022 issued and allotted:

- (a) an aggregate of 1,807,360,000 Noteholder Redemption Shares to the Noteholders;
- (b) an aggregate of 175,763,400 Lender Shares to the Entitled Lenders; and
- (c) an aggregate of 1,808,543,200 Management Shares to the PRL Key Management,

(the Noteholder Redemption Shares, Lender Shares and Management Shares are hereinafter collectively referred to as the “**New Shares**”).

The allotted and issued New Shares will rank *pari passu* in all respects with the existing issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of allotment and issue of the New Shares.

Following the allotment and issuance of the New Shares, the number of issued Shares in the Company has increased from 715,428,013 Shares (excluding 10,327,000 treasury shares) to 4,507,094,613 Shares (excluding 10,327,000 treasury shares).

3. LISTING AND QUOTATION OF NEW SHARES

The New Shares will be listed and quoted on the SGX-ST with effect from 9.00 a.m. on 5 September 2022.

Trading of the Company’s securities on the SGX-ST was voluntarily suspended by the Company on 28 February 2018. Accordingly, the New Shares will only begin trading with effect from 9.00 a.m. on the date when the shares of the Company resume trading on the Mainboard of the SGX-ST. An announcement will be made by the Company in due course to notify Shareholders of the date of the lifting of the trading suspension and resumption of trading of the Company’s securities.

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
2 September 2022