

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, the board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”) wishes to announce the following transaction in respect of the period reported on under Rule 705 of the Listing Manual, that is, in respect of the third quarter financial result ended 30 September 2022:

Acquisition of equity interests in Mainprize Asia Ventures Pte. Ltd.

Alstonia Offshore Pte. Ltd. (“**AOPL**”), a wholly-owned subsidiary of the Company, had on 28 September 2022 acquired 450,613 ordinary shares representing 50% of the issued and paid-up share capital of Mainprize Asia Ventures Pte. Ltd. (“**MAVPL**”) at a consideration of US\$1,200,000 (the “**Acquisition**”). The consideration for the Acquisition was arrived at on a “willing-buyer, willing-seller” basis after arm’s length negotiation.

MAVPL is principally involved in shipbuilding and provision of ship management and support services for offshore wind farms. Consequent to the Acquisition, MAVPL is a 50%-owned joint venture company of the Company.

The Acquisition is funded through internal resources. The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2022.

None of the Directors of the Company or substantial shareholders has any direct or indirect interest, in the Acquisition, save for their interest (if any) in the share capital of the Company.

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

14 November 2022