

**CIRCULAR DATED 1 NOVEMBER 2023**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.*

If you have sold or transferred all your shares (“**Shares**”) in the capital of Pacific Radiance Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.



**CIRCULAR TO SHAREHOLDERS IN RELATION TO  
THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO PKF-CAP LLP**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 13 November 2023, 10.00 a.m.  
Date and time of EGM : 16 November 2023, 10.00 a.m.  
Place of EGM : 15 Pandan Road, Singapore 609263

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## DEFINITIONS

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In this Circular, except where the context otherwise requires, the following definitions shall apply throughout:

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	:	The Annual General Meeting of the Company
<b>“associate”</b>	:	(a) in relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</li></ul> (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“Audit and Sustainability Committee”</b>	:	The audit and sustainability committee of the Company as at the date of this Circular, comprising Messrs Goh Chong Theng, Yong Yin Min and Ng Tiong Gee
<b>“Board”</b>	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 1 November 2023
<b>“Company”</b>	:	Pacific Radiance Ltd
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
<b>“Constitution”</b>	:	The constitution of the Company, as amended or modified or supplemented from time to time

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## DEFINITIONS

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<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the Company
<b>“Director”</b>	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 16 November 2023 at 10.00 am, notice of which is set out on pages N-1 to N-4 of this Circular
<b>“EY”</b>	:	Ernst & Young LLP
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries and associated companies
<b>“Latest Practicable Date”</b>	:	25 October 2023, being the latest practicable date prior to the issue of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST as amended, modified or supplemented from time to time
<b>“Mr. Lee”</b>	:	Mr. Lee Eng Kian, audit partner of PKF-CAP LLP
<b>“Notice of EGM”</b>	:	The notice of the EGM of the Company to be convened to approve the change of auditor
<b>“Notice of Resignation”</b>	:	The notice of resignation provided by EY to the Company dated 23 October 2023
<b>“PKF-CAP”</b>	:	PKF-CAP LLP
<b>“Proposed Change of Auditors”</b>	:	The proposed change of the Company’s auditors from EY to PKF-CAP
<b>“Proxy Form”</b>	:	The proxy form accompanying the Notice of EGM
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent

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## DEFINITIONS

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<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGXNet”</b>	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company and <b>“Share”</b> shall be construed accordingly
<b>“Shareholders”</b>	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term <b>“Shareholders”</b> shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in voting Shares (excluding Treasury Shares and subsidiary holdings), representing not less than 5% of all the voting Shares
<b>“Treasury Shares”</b>	:	Has the meaning ascribed to it in Section 4 of the Companies Act

Unless the context otherwise requires:

- (a) the terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modifications thereof, as the case may be;
- (b) the term **“subsidiary”** shall have the meanings ascribed to it in Section 5 of the Companies Act. The term **“subsidiary holdings”** is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall,

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## DEFINITIONS

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where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or such modification thereof, as the case may be, unless the context otherwise requires;

- (e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
- (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (g) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

### **Cautionary Note on Forward Looking Statements**

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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### PACIFIC RADIANCE LTD

(Company Registration No. 200609894C)  
(Incorporated in the Republic of Singapore)

**Directors:**

Mr. Pang Yoke Min (*Executive Chairman*)  
Mr. Pang Wei Meng (*Executive Director*)  
Mr. Ng Tiong Gee (*Lead Independent Director*)  
Mr. Goh Chong Theng (*Independent Director*)  
Mr. Yong Yin Min (*Independent Director*)

**Registered Office:**

15 Pandan Road  
Singapore 609263

24 October 2023

To: The Shareholders of Pacific Radiance Ltd

Dear Sir/Madam,

**THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO PKF-CAP LLP**

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**1. INTRODUCTION**

- 1.1. The Board is proposing to convene the EGM to be held at 15 Pandan Road, Singapore 609263 on 16 November 2023 at 10.00 a.m. to seek the approval of the Shareholders for the Proposed Change of Auditors.
- 1.2. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders' approval at the forthcoming EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.
- 1.3. The Company has appointed Bayfront Law LLC, as the legal adviser to the Company for the Proposed Change of Auditors.

**2. THE PROPOSED CHANGE OF AUDITORS****2.1. Background and Rationale for the Proposed Change of Auditors**

EY has served as auditors of the Company since 30 April 2008 and was re-appointed as the Company's auditors at the last AGM held on 27 April 2023, to hold office until the conclusion of the next AGM.

The Board of Directors proposed a change of auditor as part of good corporate governance initiatives. It is of the view that the change will bring new perspective and enhance the value of audit to the Group. The Board of Directors has also taken into consideration the need to continuously manage overall business costs amidst current rising business cost environment. As such, it is an opportune time for the Company to benchmark its audit fees and realise some cost efficiencies.

In connection with the above, EY had applied to and received consent from ACRA to resign as the auditors of the Company and its Singapore incorporated subsidiaries, namely:

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## LETTER TO SHAREHOLDERS

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- (a) Pacific Radiance Ltd;
- (b) Pacific Crest Pte Ltd;
- (c) Strato Maritime Services Pte Ltd;
- (d) Sea Radiance Pte Ltd (Formerly known as CSI Offshore Pte Ltd);
- (e) CrestSA Marine & Offshore Pte Ltd;
- (f) Alstonia Offshore Pte Ltd;
- (g) Radiance Offshore Holdings Pte Ltd;
- (h) Pacific Offshore Pte Ltd;
- (i) Crest Subsea International Pte Ltd; and
- (j) Crest Offshore Marine Pte Ltd

pursuant to Section 205AB of the Companies Act. Accordingly, on 23 October 2023, EY provided the Company with its notice of resignation (“**Notice of Resignation**”). Pursuant to Section 205AC(1) of the Companies Act, copies of the Notice of Resignation have been appended to this Circular on page A-1.

Following an evaluation of the available proposals from various audit firms which have experience in auditing public listed companies in Singapore, the Board, in consultation with the Audit and Sustainability Committee, and taking into consideration the requirements of Rules 712 and 715 of the Listing Manual, has determined that PKF-CAP is best suited to meet the existing needs and audit requirements of the Group. The Audit and Sustainability Committee having considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of the resources and experience of PKF-CAP and the experience and qualification of the audit engagement partner assigned to the audit, other audit engagements of PKF-CAP, the Group’s audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of PKF-CAP to be assigned to the audit, the fee structure and audit arrangements proposed by PKF-CAP, is of the opinion that PKF-CAP will be able to meet the audit requirements of the Group. The Proposed Change of Auditors will allow the Group to save approximately 40% in audit fees in comparison to the audit fees incurred by the Group for FY2022. There will be no change in the scope of audit services, and the Company does not expect the reduction in cost to affect the standards and effectiveness of the audit to be undertaken.

In view of the above, the Audit and Sustainability Committee recommended the appointment of PKF-CAP as auditors of the Company in place of EY to the Board. The Board has taken into account the Audit and Sustainability Committee’s recommendation, including the factors considered in their evaluation, and are satisfied that PKF-CAP will be able to meet the audit requirements of the Group.

PKF-CAP has given its consent to act as auditors of the Company and its Singapore incorporated subsidiaries by way of a letter dated 20 September 2023, subject to the approval of Shareholders being obtained at the EGM. Pursuant to Rule 712(3) of the Listing



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## LETTER TO SHAREHOLDERS

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Manual and Section 205AF of the Companies Act, the appointment of PKF-CAP as auditors of the Company in place of EY must be specifically approved by Shareholders at a general meeting.

The appointment of PKF-CAP would therefore take effect upon the approval of the same by Shareholders at the EGM. Upon the appointment, PKF-CAP will hold office until the conclusion of the next AGM of the Company.

The Board would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement on accounting matters. In addition, the Proposed Change of Auditors is not due to the dismissal of EY. The Board wishes to express their appreciation for the past services rendered by EY.

### 2.2. Information on PKF-CAP LLP and the Audit Engagement Partner

*The information on PKF-CAP and the audit engagement partner below was provided to the Company by PKF-CAP. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information.*

#### 2.2.1. Information on PKF-CAP

PKF-CAP is a firm of Chartered Accountants in Singapore and is registered with ACRA. It is ranked number 14 in Singapore in a recent survey by International Accountants Group (IAG).

The firm, together with its affiliated entities has 11 partners, 16 managers/directors and more than 150 professional staff servicing a wide array of auditing, accounting, taxation, corporate secretarial and advisory clients in diversified industries such as commodities, trading and distribution, manufacturing, healthcare, shipping, hospitality, fund management, technology and construction. PKF-CAP is part of global family of independent firms bound together by a shared commitment to quality, integrity and the creation of clarity in a complex regulatory environment.

For more information about PKF-CAP, please visit its website at [www.pkfsingapore.com](http://www.pkfsingapore.com).

For the audit of the Group, the key audit engagement team comprises one (1) audit engagement partner, one (1) audit director, one (1) audit manager and four (4) audit professionals. The audit of the Company and its subsidiaries will also be reviewed by an independent quality control review partner.

#### 2.2.2. About the Audit Engagement Partner

Mr. Lee Eng Kian (“**Mr. Lee**”), audit partner of PKF-CAP LLP, will be assigned as the engagement partner of the Group. Mr. Lee has over 25 years of audit and accounting experience. Mr. Lee started his professional career with Arthur Anderson (Singapore) in 1995, and then Ernst & Young (Singapore) in 2002 as an audit manager. In 2004, he joined a European MNC as Group Financial Controller, and subsequently joined PKF-CAP LLP in 2007. Mr. Lee is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA.

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## LETTER TO SHAREHOLDERS

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The Audit and Sustainability Committee has enquired on whether Mr. Lee, who will be the audit engagement partner assigned to the audit of the Group, has been subjected to the Practice Monitoring Programme review by ACRA and noted that Mr. Lee has been subjected to and passed the Practice Monitoring Programme review in 2020.

### **2.3. Compliance pursuant to Rules 712, 715 and 716 of the Listing Manual**

#### **2.3.1. Requirement pursuant to Rule 712 and 715 of the Listing Manual**

The Audit and Sustainability Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of PKF-CAP in meeting the audit requirements of the Group, including the various factors as set out in Sections 2.1 and 2.2 of this Circular, has recommended the Proposed Change of Auditors for approval by the Board.

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) EY has confirmed by way of the professional clearance letter to PKF-CAP dated 8 September 2023 that it is not aware of any professional reasons why PKF-CAP should not accept appointment as Auditors;
- (b) the Company confirms that there were no disagreements with EY on accounting treatments within the last twelve (12) months up to the date of their resignation;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 above. The Proposed Change of Auditors is not due to the dismissal of EY. In addition, EY was not dismissed nor directed by the SGX-ST to be replaced under Rule 1405(fb) of the Listing Rules; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of PKF-CAP as its auditors.

#### **2.3.2. Requirement pursuant to Rule 715 and 716 of the Listing Manual**

In compliance with Rule 715(1), following Shareholders' approval of the Proposed Change of Auditors, PKF-CAP will become the auditors of the Company and its Singapore-incorporated subsidiaries, and PKF (Brunei) will be the new component auditor of its Brunei-incorporated subsidiary.

In compliance with Rules 715(2) and 716, the Board and the Audit and Sustainability Committee have reviewed the appointment of the auditor for its overseas subsidiary and were satisfied with the suitability of the auditor and that its appointment will not compromise the standard and effectiveness of the audit of the Group.

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## LETTER TO SHAREHOLDERS

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### 3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b><u>Directors</u></b>						
Pang Yoke Min	182,668,564	40.53	46,547,000	10.33	229,215,564	50.86
Pang Wei Meng	105,500	0.02	–	–	105,500	0.02
Lau Boon Hwee	162,497	0.03	–	–	162,497	0.03
Ng Tiong Gee	2,500	0.00	–	–	2,500	0.00
Goh Chong Theng	24,000	0.00	–	–	24,000	0.00
Yong Yin Min	2,771,300	0.61	–	–	2,771,300	0.61
<b><u>Substantial Shareholders (other than Directors)</u></b>						
YM Investco Pte Ltd	46,547,000	10.33	–	–	46,547,000	10.33

**Note:**

(1) Based on the total issued and paid-up share capital of the Company of 450,709,457 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

None of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Change of Auditors, other than through their respective shareholding interest (if any) in the Company.

### 4. AUDIT AND SUSTAINABILITY COMMITTEE'S RECOMMENDATION

The Audit and Sustainability Committee has reviewed the Proposed Change of Auditors and recommended the appointment of PKF-CAP as auditors of the Company in place of EY, after taking into account the suitability and independence of PKF-CAP to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Listing Manual.

### 5. DIRECTORS' RECOMMENDATION

After having considered the rationale and the information relating to the Proposed Change of Auditors as well as the recommendation of the Audit and Sustainability Committee, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 15 Pandan Road, Singapore 609263 on 16 November 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Change of Auditors set out in the Notice of EGM.

### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, if submitted by post, be deposited at the office of the Company's appointed polling agent, Complete Corporate Services Pte Ltd; or if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte Ltd, at prl-egm@complete-corp.com, by no later than 10.00 a.m. on 13 November 2023, being at least 72 hours before the time appointed for holding the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

Shareholders may raise questions at the EGM and/or submit questions related to the Ordinary Resolution to be tabled for approval at the EGM, in advance of the EGM. For Shareholders who would like to submit questions in advance of the EGM, they may do so by 8 November 2023, by post to the office of Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903, or by email to prl-egm@complete-corp.com. After the cut-off date for the submission of questions, any subsequent clarifications sought or follow-up questions will be addressed at the EGM. Shareholders will need to identify themselves when posing questions by post or by email by providing the following details:

- (a) the Shareholder's full name as it appears on his/her/its CDP/CPF/SRS or scrip records;
- (b) the Shareholder's NRIC/Passport/UEN number; and
- (c) the manner in which the Shareholder holds his/her/its Shares in the Company (e.g. via CDP, CPF/SRS or scrip).

The Company will endeavour to address all substantial and relevant questions submitted by Shareholders prior to (via SGXNet by 10.00 a.m. on 11 November 2023) or during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made at the EGM to such questions together with the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of the EGM.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company's Constitution, this Circular has been published and is available for download or online viewing at SGXNet at the URL

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## LETTER TO SHAREHOLDERS

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<https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.pacificradiance.com>. **Printed copies of this Circular will NOT be sent to Shareholders unless requested by the Shareholders via the submission of the Request Form.** The printed copies of Notice of EGM, Proxy Form and Request Form have been despatched to Shareholders and are also available on SGXNet and the Company's website. Shareholders who wish to receive a printed copy of this Circular are required to complete the Request Form and return it to the Company by 7 November 2023 by post to the office of the Company's registered office at 15 Pandan Road, Singapore 609263; or if by email enclosing a clear scanned completed and signed Request Form, be received by IR@pacificradiance.com.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 15 Pandan Road, Singapore 609263 during normal office hours from the date of this Circular up to the date of the EGM:

- (a) the Company's Constitution;
- (b) the professional clearance letter issued by EY to PKF-CAP dated 8 September 2023;
- (c) the letter of consent to act as auditors of the Company from PKF-CAP dated 20 September 2023;
- (d) the letter from ACRA dated 11 October 2023 on its consent to EY's resignation as the Auditors;
- (e) the Notice of Resignation from EY dated 23 October 2023; and
- (f) the annual report of the Company for FY2022.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**PACIFIC RADIANCE LTD**

Pang Yoke Min  
Executive Chairman

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## NOTICE OF RESIGNATION

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Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

Mailing Address:  
Robinson Road  
PO Box 384  
Singapore 900734

Tel: +65 6535 7777  
Fax: +65 6532 7662  
ey.com

ASU/12185643/AP

23 October 2023

The Board of Directors  
Pacific Radiance Ltd  
15 Pandan Road  
Singapore 609263

Attention: Ms Iris Chia

**Pacific Radiance Ltd  
Pacific Crest Pte Ltd  
Strato Maritime Services Pte Ltd  
Sea Radiance Pte. Ltd. (Formerly known as CSI Offshore Pte Ltd)  
CrestSA Marine & Offshore Pte. Ltd.  
Alstonia Offshore Pte Ltd  
Radiance Offshore Holdings Pte Ltd  
Pacific Offshore Pte. Ltd.  
Crest Subsea International Pte Ltd  
Crest Offshore Marine Pte Ltd**

Dear Sirs:

We refer to your letter dated 6 September 2023 on the above Companies.

We have obtained consent from the Registrar for our resignation. We would be grateful if you would accept this letter as a formal notice of our desire to resign as auditors of the companies listed above. Accordingly, we withdraw our consent to act in this capacity.

We take this opportunity to thank you for your co-operation and kind support accorded to us during the course of our appointment as auditors of the Company. We wish you the very best in all your future endeavours.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young', is written over a faint, light-colored grid background.

AP/TCY/so

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## NOTICE OF EGM

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**PACIFIC RADIANCE LTD**  
(Company Registration No. 200609894C)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of **Pacific Radiance Ltd** (the “**Company**”) will be held at 15 Pandan Road, Singapore 609263, on 16 November 2023, at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution as set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 1 November 2023 (the “**Circular**”).*

#### **ORDINARY RESOLUTION: PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO PKF-CAP LLP**

THAT:

- (a) the resignation of Ernst & Young LLP (“**EY**”) as auditors of the Company be and is hereby noted and PKF-CAP LLP (“**PKF-CAP**”), having consented to act, be and is hereby appointed as auditors of the Company in place of EY, to hold office until the conclusion of the next AGM of the Company at a fee and on such terms as may be agreed by the Directors with PKF-CAP (“**Proposed Change of Auditors**”); and
- (b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required) as they or he may in their or his discretion deem necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Change of Auditors and/or the transactions authorised by this Ordinary Resolution.

[see Explanatory Note]

BY ORDER OF THE BOARD  
**PACIFIC RADIANCE LTD**

Pang Yoke Min  
Executive Chairman  
1 November 2023

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## NOTICE OF EGM

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### Explanatory Note:

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) EY has confirmed by way of the professional clearance letter to PKF-CAP dated 8 September 2023 that it is not aware of any professional reasons why PKF-CAP should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with EY on accounting treatments within the last twelve (12) months up to the date of their resignation;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Circular. The Proposed Change of Auditors is not due to the dismissal of EY. In addition, EY was not dismissed nor directed by the SGX-ST to be replaced under Rule 1405(fb) of the Listing Manual; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of PKF-CAP as its auditors.

### Important Notes:

1. The members of the Company (the “**Members**”) are invited to attend the EGM physically in person. There will be no option for members to participate the EGM by electronic means.
2. Printed copies of this Notice of EGM, Proxy Form and the Request Form (to request for printed copy of the Circular) have been despatched to Shareholders and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.pacificradianc.com>.
3. The Circular has been published and is available for download or online viewing by the Members on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.pacificradianc.com>. Printed copies of the Circular will not be sent to the Members unless requested by the Members via the submission of the Request Form. Members who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by 7 November 2023 by post to the Company’s registered office at 15 Pandan Road, Singapore 609263; or if by email enclosing a clear scanned completed and signed Request Form, be received by IR@pacificradianc.com.
4. Members (including investors who hold shares through the Relevant Intermediaries, including Central Provident Fund (“**CPF**”) Investment Scheme (“**CPF Investors**”) and/or Supplementary Retirement Scheme (“**SRS Investors**”)) may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
  - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 6 November 2023, being seven (7) working days prior to the date of the EGM.

To attend the EGM, please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

5. A Member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.

Where such Member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.



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A Member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“**Relevant Intermediary**” has the meaning prescribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act and who holds shares in that capacity; or
- (c) the CPF Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

6. A Member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a Member wishes to appoint the Chairman of the EGM as proxy, such Member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

7. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:

- (a) if submitted by post, be deposited at the office of the Company’s appointed polling agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
- (b) if submitted electronically, via email to the Company’s appointed polling agent, Complete Corporate Services Pte Ltd, at prl-egm@complete-corp.com,

in either case, by no later than **10.00 a.m. on 13 November 2023**, being at least 72 hours before the time appointed for holding the EGM. Members are strongly encouraged to submit the completed proxy forms electronically by email.

The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The Company shall be entitled to reject the instrument appointing the as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the proxy).

In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM.

8. Members may raise questions at the EGM and/or submit questions related to the Ordinary Resolution to be tabled for approval at the EGM, in advance of the EGM. For Members who would like to submit questions in advance of the EGM, they may do so by 8 November 2023:

- (a) if in hard copy by post, to the office of Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
- (b) if by email, to prl-egm@complete-corp.com.

Members will need to identify themselves when posing questions by email or by post by providing the following details:

- (a) the Member’s full name as it appears on his/her/its CDP/CPF/SRS share records;

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- (b) the Member's NRIC/Passport/UEN number; and
- (c) the manner in which the Member holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions submitted by Members prior to (via SGXNet by 10.00 a.m. on 11 November 2023) or during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made during the EGM to such questions together with the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of the EGM.

### Personal Data Privacy

"**Personal data**" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes the Member's name and its proxy's and/or representative's name, address, email address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis by the Company (or its agents or service providers) of the proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty. The Member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the personal data of a Member or its proxy and/or representative (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

## PROXY FORM

**PACIFIC RADIANCE LTD**  
(Company Registration No. 200609894C)  
(Incorporated in the Republic of Singapore)

### IMPORTANT

1. This Proxy Form is not valid for use by SRS Investors and CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. SRS Investors and CPF Investors are requested to contact their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM to specify voting instructions.

I/We \_\_\_\_\_ (Name)  
\_\_\_\_\_ (NRIC/Passport/Co. Reg. No.) of  
\_\_\_\_\_ (Address)  
being a member/members of Pacific Radiance Ltd (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing which, the Chairman ("**Chairman**") of the Extraordinary General Meeting ("**EGM**"), as my/our proxy(ies) to attend, speak and vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at 15 Pandan Road, Singapore 609263, on 16 November 2023 at 10.00 a.m. and at any adjournment thereof.

\*I/We direct \*my/our proxy(ies) to vote for, or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.

		For*	Against*	Abstain*
1	To approve the proposed change of auditors from Ernst & Young LLP to PKF-CAP LLP			

\* If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a "√" in the box provided. Alternatively, please indicate the number of shares as appropriate. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the EGM is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as my/our proxy for that resolution will be treated as invalid.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Total no. of Shares in:	
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: Please read notes overleaf before completing this form**



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## PROXY FORM

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### NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited, you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company (other than a Relevant Intermediary\*) is entitled to attend and vote at the EGM or is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary\*) appoints two proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by it. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.
5. Subject to note 10, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. This Proxy Form is not valid for use by investors who hold shares through Central Provident Fund (“CPF”) Investment Scheme (“CPF Investors”) and/or Supplementary Retirement Scheme (“SRS Investors”) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF and SRS Investors: (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 6 November 2023, being seven working days prior to the date of the EGM.
7. This Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the office of the Company’s appointed polling agent, Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
  - (b) if submitted electronically, via email to the Company’s appointed polling agent, Complete Corporate Services Pte Ltd, at [pri-egm@complete-corp.com](mailto:pri-egm@complete-corp.com),in either case, by no later than **10.00 a.m. on 13 November 2023**, being at least 72 hours before the time appointed for holding the EGM. Members are strongly encouraged to submit the completed proxy forms electronically by email.
8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
10. A CPF Investor or SRS Investor may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

A Relevant Intermediary means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of shareholders of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 November 2023.

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## CIRCULAR PRINT COPY REQUEST FORM

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1 November 2023

Dear Shareholders,

We are pleased to enclose printed copies of the Notice of Extraordinary General Meeting (“**EGM**”) and Proxy Form for the EGM to be held on 16 November 2023. Printed copies of the Circular will NOT be sent to Shareholders unless requested by the Shareholders via the submission of this Request Form.

In line with the Company’s corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company’s Constitution, we are implementing the use of electronic communications and sincerely hope that you will join our sustainability efforts and embrace electronic communications. In this regard, the Circular has been published and is made available for download or online viewing at SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.pacificradiance.com>. You will need an internet browser and PDF reader to view these documents.

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. However, if you still wish to receive a printed copy of the Circular, please complete the Request Form below and return it to the Company by post to the Company’s registered office at 15 Pandan Road, Singapore 609263; or if by email enclosing a clear scanned completed and signed Request Form, be received by IR@pacificradiance.com, no later than 7 November 2023.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully,

**Pang Yoke Min**  
Executive Chairman

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## CIRCULAR PRINT COPY REQUEST FORM

To: **Pacific Radiance Ltd**  
15 Pandan Road  
Singapore 609263

Please send me a printed copy of the Circular for the Extraordinary General Meeting to be held on 16 November 2023.

Name of Shareholder : \_\_\_\_\_

NRIC/Passport Number/  
Company Registration Number : \_\_\_\_\_

Mailing address : \_\_\_\_\_

The manner in which you  
hold shares in the Company :  CDP Securities Account  
 CDP/SRS Account  
 Physical Scrip

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*Note: This request is valid for the Circular for the Extraordinary General Meeting to be held on 16 November 2023*



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Affix  
Postage  
Stamp

**PACIFIC RADIANCE LTD**  
15 Pandan Road  
Singapore 609263