

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

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**RESPONSE TO SGX-ST QUERIES RECEIVED ON 6 NOVEMBER 2023**

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The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 3 November 2023 (the “**Rights Issue Announcement**”).

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Rights Issue Announcement.*

The Company has on 6 November 2023 received the following queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in respect of the Rights Issue Announcement and sets out its response below.

<b>No.</b>	<b>Queries by SGX-ST</b>	<b>Company’s Response</b>
1.	Pursuant to Listing Rule 814(j), please disclose the factors taken into consideration in arriving at the discount of “43.9% to the closing market price of S\$0.041 per Share for trades done on the Mainboard of the Singapore Exchange Securities Trading Limited (the “ <b>SGX-ST</b> ”) on 3 November 2023”.	The Issue Price and discount to the closing market price of S\$0.041 per Share have been determined after taking into account the size of the Rights Issue, the transaction structure, the fundraising needs of the Company and precedent completed rights issue exercises by other companies listed on the SGX-ST.
2.	The Company disclosed that net proceeds of S\$10.65m (under minimum subscription scenario) and S\$17.93m (under maximum subscription scenario) will be used for “provision for the acquisition of vessels”, which constitutes approximately 57.5% (under minimum subscription scenario) and 96.8% (under maximum subscription scenario) of the Company’s current market capitalization of S\$18.52m. Please confirm whether shareholders’ approval will be sought for the acquisition of vessels in the due course, pursuant to Listing Rule 1014.	<p>The Company has, at the date of this announcement, not entered into any agreements (binding or non-binding) to acquire any vessels. The Company requires readily available capital in order to be in the position to bid for vessels, as such transactions in the offshore support services market may be time sensitive. The Rights Issue requires several months before its proceeds are available to the Company (taking into account, amongst other things, the shareholders’ approval required for the Rights Issue and the prescribed timetable for the Rights Issue pursuant to Practice Note 8.1 of the Listing Manual).</p> <p>If the acquisition of vessels constitutes a “major transaction” under Rule 1014 of the Listing Manual, the Company will seek shareholders’ approval in a general meeting.</p>
3.	It was disclosed that the Undertaking Shareholders are “Mr. Pang Yoke Min, the Executive Chairman and controlling shareholder of the Company, and YM	Mr. Pang Yoke Min is the sole shareholder of YM Investco.

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	Investco Pte. Ltd. ("YM Investco") who hold 182,668,564 and 46,547,000 Shares, representing approximately 40.5% and 10.3% respectively who will, inter alia, vote in favour of the resolution to approve the Rights Issue and will accept, subscribe and pay for in full at the Issue Price, their full pro rata entitlement to the Rights Shares. To disclose the ultimate beneficial shareholders of YM Investco.	
4.	It was also disclosed in paragraph 6 of the Rights Issue Announcement on 3 November 2023 that "the Company may, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its pro-rata Rights Share entitlements and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Singapore Code on Take-overs and Mergers (the "Code")) in the position of incurring a mandatory general offer obligation under the Code". To disclose the circumstance where either or both of Mr Pang Yoke Min and YM Investco's undertaking may be scaled down in accordance with this scenario and what would be each of their maximum subscription in such an event.	<p>Based on the Company's response to query 5a. below, in the case of the Minimum Subscription Scenario, Mr. Pang Yoke Min's shareholding will increase from 40.5% to 64.2%, and YM Investco's shareholding will increase from 10.3% to 16.4%. YM Investco is an entity which is wholly owned by Mr. Pang Yoke Min, and is accordingly a concert party of Mr. Pang Yoke Min. As Mr. Pang Yoke Min and his concert parties (including YM Investco) currently hold over 50% of the shares in the Company, they will not incur an obligation to make a take-over offer under Rule 14.1 of the Code. Neither Mr. Pang Yoke Min nor YM Investco has undertaken to subscribe for any excess Rights Shares.</p> <p>Therefore, the Company does not anticipate that a scaling down pursuant to Rule 820(2) of the Listing Manual will be required.</p>
5.	Undertaking Shareholders "have furnished irrevocable undertakings to the Company as an indication of their support and commitment to the Company and the Rights Issue". Please disclose the following.	
	a. Please state the resulting percentage of shareholding for the respective Undertaking Shareholders, Mr. Pang Yoke Min and YM Investco Pte. Ltd under the minimum and maximum subscription scenario and also assuming none of the other shareholders subscribe for their Rights entitlement.	<p>a. Based on the Minimum Subscription Scenario and assuming none of the other shareholders subscribe for their Rights entitlement, Mr. Pang Yoke Min's shareholding interest will increase from 40.5% to 64.2% while YM Investco's shareholding interest will increase from 10.3% to 16.4%.</p> <p>Based on the Maximum Subscription Scenario and assuming all Entitled Shareholders subscribe in full for their provisional entitlements of Rights Shares, Mr. Pang Yoke Min and YM Investco's shareholding interests will remain the same</p>

No.	Queries by SGX-ST	Company's Response
		at 40.5% and 10.3% respectively upon the completion of the Rights Issue.
	b. To also disclose the resulting percentage of substantial shareholders and the shares held by the public should the Company exercise its rights to scale down the subscription and/or excess applications for the Rights Shares by any shareholders;	b. Please see the Company's response to query 4 above. The Company does not expect to exercise its rights to scale down the subscription and/or excess applications for the Rights Shares of any shareholder.
	c. It is noted that "the Irrevocable Undertakings are subject to and conditional upon the obtaining of favourable financing terms by the Undertaking Shareholders to subscribe and pay for their full pro rata entitlement to the Rights Shares". Please disclose the effects on the rights issue if the Undertaking Shareholders fail to obtain favourable financing terms to subscribe and pay for their full pro rata entitlement to the Rights Shares. To also disclose an update on the completion of obtaining such financing.	c. The Company has received an undertaking from the Undertaking Shareholders to procure confirmation of financial resources from a financial institution that they have sufficient financial resources to fulfil their obligations under the Irrevocable Undertakings. The Company has been informed that the Undertaking Shareholders are in the process of obtaining the required financing. The Company will make the necessary announcement(s) as and when there are any further developments in this regard.

**BY ORDER OF THE BOARD**

Pang Yoke Min  
Executive Chairman  
8 November 2023