

RESPONSE TO SGX-ST QUERIES RECEIVED ON 27 NOVEMBER 2023

The board of directors (the “**Board**”) of Pacific Radiance Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) sets out its responses to further queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 27 November 2023 in relation to the results for the 9 months ended 30 September 2023 (“**9M2023**”):

Query by SGX-ST					
1	<p>We note that a write off of US\$17 million in 2023 was recorded under Note 10 of the 9M2023 Financial Statements pertaining to amounts due from related companies. However, in response to query 3, the Company had noted only US\$15.8 million in write off and also stated that "the write off has no impact on the profit and loss statement for 9M2023".</p> <p>Please reconcile your response to the period of the write off and also provide the reason for the reduction in value and reconcile against US\$15.8 million in write off noted in response to query 3.</p> <p><u>Company's Response</u></p> <p>The response to query 3 in the announcement dated 21 November 2023 comprised the significant amounts due from related parties written off. Breakdown of the remaining US\$1.2 million due from related parties written off is as follows:</p>				
	Write off	9M2023 (US\$ million)	Nature	Aging	Reasons
	Pacific Allianz Holdings Pte Ltd	1.0	Shareholder loan and interest.	More than 360 days	Entity in negative networth for past 3 financial years and plans are underway to wind down activities. Provision for impairment had been made prior to FY2023. The write off has no impact on the profit and loss statement for 9M2023.
	Allianz Radiance Pte Ltd	0.2	Vessel operating expenses.	More than 360 days	Entity in negative networth for past 3 financial years and plans are underway to wind down activities. Provision for impairment had been made prior to FY2023. The write off has no impact on the profit and loss statement for 9M2023.
	Total	1.2			

Query by SGX-ST

2 In response to query 4, the Company stated that approximately 50% of the proceeds from the debt restructuring plan would be utilized for general corporate and working capital purposes. Please provide a breakdown of how working capital was applied and quantify the amounts to be used under the general corporate and working capital purposes.

Company's Response

Breakdown of amounts used for general corporate and working capital purposes:

Use of proceeds	Amount (SG\$ million)
Financial advisory fees for debt restructuring	0.26
Legal fees for debt restructuring	0.24
Total	0.50

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

29 November 2023