

OFFER INFORMATION STATEMENT DATED 9 JANUARY 2024

(Lodged with the Monetary Authority of Singapore (the “**Authority**”) on 9 January 2024)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS OR RIGHTS SHARES (EACH AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS OR RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the Section entitled “**Definitions**” of this offer information statement (the “**Offer Information Statement**”) issued by Pacific Radiance Ltd. (the “**Company**”).

A copy of this offer information statement (“**Offer Information Statement**”), together with copies of the Provisional Allotment Letter (the “**PAL**”), the Application Form for Rights Shares and Excess Rights Shares (the “**ARE**”) and the Application Form for Rights Shares (the “**ARS**”), in respect of the Rights Issue (as defined herein) has been lodged with the Monetary Authority of Singapore. The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act 2001 of Singapore (“**SFA**”) or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, subject to the conditions imposed by the SGX-ST and compliance with the SGX-ST’s listing requirements. The Rights Shares will be admitted to the Mainboard of the SGX-ST and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The approval in-principle granted by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights, the Rights Shares, the Company, its subsidiaries (together with the Company, the “**Group**”) and/or their securities.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on the Mainboard. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

This Offer Information Statement has been prepared solely in relation to the issue of the Rights Shares and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights and the Rights Shares or make an offer of the Rights and the Rights Shares, and the Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. Persons to whom a copy of this Offer Information Statement has been issued shall not circulate to any other person, reproduce or otherwise distribute or disseminate this Offer Information Statement or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter (as defined herein) and its accompanying documents and/or the transfer of the Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Offer Information Statement and its accompanying documents has been made available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at www.pacificradiance.com/ir_investor_newsroom.html. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305(B)(1)(b) Regulations 2020), physical copies of this Offer Information Statement will NOT be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein) respectively, and the PAL, in the case of Entitled Scripholders (as defined herein), and the OIS Notification Letter containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

No Rights or Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement.

Notification under Section 309B of the SFA – The provisional allotments of Rights Shares and the Rights Shares are classified as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products Regulations 2018)) and Excluded Investment Products (as defined in the Authority's Notice on the Sale of Investment Products (Notice No.: SFA 04-N12) and the Authority's Notice on Recommendations on Investment Products (Notice No.: FAA-N16)).

YOUR ATTENTION IS DRAWN TO THE SECTION ENTITLED "RISK FACTORS" OF THIS OFFER INFORMATION STATEMENT WHICH YOU SHOULD READ CAREFULLY.



PACIFIC RADIANCE LTD.

(Company Registration No.: 200609894C)

(Incorporated in the Republic of Singapore on 6 July 2006)

THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,352,128,371 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.023 FOR EACH RIGHTS SHARE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Issue Manager of the Rights Issue



CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 198701621D)

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of Rights : **Monday, 22 January 2024** at **5:00 p.m.**
(Singapore time)

Last date and time for acceptance of and payment for Rights Shares and/or application and payment for Excess Rights Shares : **Friday, 26 January 2024** at **5:30 p.m.** (Singapore time) **(9:30 p.m.** (Singapore Time) for Electronic Applications through ATMs of the Participating Bank (as defined herein))

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CORPORATE INFORMATION

- Directors of the Company** : Pang Yoke Min (*Executive Chairman*)
Pang Wei Meng (*Executive Director*)
Ng Tiong Gee (*Lead Independent Director*)
Yong Yin Min (*Independent Director*)
Goh Chong Theng (*Independent Director*)
- Registered Office of the Company** : 15 Pandan Road
Singapore 609263
- Company Secretary** : Lin Moi Heyang
- Issue Manager of the Rights Issue** : **CGS-CIMB Securities (Singapore) Pte. Ltd.**
10 Marina Boulevard
#09-01 Marina Bay Financial Centre Tower 2
Singapore 018983
- Legal Adviser to the Rights Issue** : **Dentons Rodyk & Davidson LLP**
80 Raffles Place
#33-00 UOB Plaza 1
Singapore 048624
- Share Registrar** : **Tricor Barbinder Share Registration Services**
(a division of Tricor Singapore Pte Ltd)
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

For Entitled Depositors and their renounees, acceptances of the provisional allotment of Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at an ATM of the Participating Bank or through an Accepted Electronic Service.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) (the “Share Registrar”) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section “*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent*” for important details relating to the offer procedure for them.

The existing Shares are listed and quoted on the Mainboard of the SGX-ST.

For renounees of Entitled Depositors who hold Shares, or Purchasers whose purchases are settled, through finance companies or Depository Agents, acceptances of the provisional allotment of Rights Shares renounced or purchased must be made through their respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of the provisional allotment of Rights Shares on their behalf by the Closing Date. Any acceptance of the provisional allotment of Rights Shares made by such investors directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

Persons wishing to purchase any Rights and/or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to purchase and/or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, risk factors, profits and losses, financial position, performance and prospects of the Company and the Group and the rights and liabilities attaching to the Rights and the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. It is recommended that such persons seek professional advice from their legal, financial, tax or other professional advisers before deciding whether to subscribe for the Rights Shares or to purchase any Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue and/or the allotment and issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group, the Issue Manager and/or their respective officers.

Save as may be expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the dissemination of this Offer Information Statement nor the offer or issue of the Rights or the Rights Shares shall, under

IMPORTANT NOTICE

any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders, renounees and Purchasers should take note of any such announcement or supplementary or replacement document and upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Group, the Company, the Issue Manager and/or their respective officers make no representation to any person regarding the legality of an investment in the Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered as business, financial, legal or tax advice.

The Group, the Company, the Issue Manager and/or their respective officers make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-Paid Rights, the Rights Shares, the Shares, the Company and/or the Group or any other matter relating thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares and/or the Shares. Prospective applicants for the Rights Shares should rely on their own investigation of the financial condition and affairs of, and their own appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched or disseminated by the Company, their renounees and Purchasers) or for any other purpose.

The OIS Notification Letter and this Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or unauthorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of the OIS Notification Letter, this Offer Information Statement and its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of such jurisdictions. Persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company, the Group and/or the Issue Manager. Please refer to the section entitled “*Eligibility of Shareholders to Participate in the Rights Issue*” of this Offer Information Statement for further information.

**IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS
WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT**

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights and (if applicable) applications for Excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, respectively.

ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights and (if applicable) applications for Excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

(i) Use of CPF Funds

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights and (if applicable) application for Excess Rights Shares.

Such CPFIS Members who wish to accept their Rights and (if applicable) apply for Excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Rights and (if applicable) apply for Excess Rights Shares on their behalf.

CPF Funds cannot, however, be used for the purchase of Rights directly from the market.

(ii) Use of SRS Funds

SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights and (if applicable) application for Excess Rights Shares.

Such SRS Investors who wish to accept their Rights and (if applicable) apply for Excess Rights Shares using SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS accounts to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf.

IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications through ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, SRS monies cannot, however, be used for the purchase of Rights directly from the market.

(iii) Holdings through a Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent will need to instruct their respective finance company and/or Depository Agent to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depositor Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, future plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, Issue Manager nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority, and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

DEFINITIONS

For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“9M2022”	:	The nine-month period ended 30 September 2022
“9M2023”	:	The nine-month period ended 30 September 2023
“Accepted Electronic Service”	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through electronic service delivery networks
“Announcements”	:	The Company’s announcements dated 3 November 2023, 8 November 2023, 11 November 2023, 13 November 2023, 14 December 2023 and 29 December 2023 in respect of the Rights Issue
“ARE”	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares of such Entitled Depositors under the Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers in respect of their purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of the Participating Bank
“Authority” or “MAS”	:	Monetary Authority of Singapore
“Board”	:	The board of directors of the Company as at the date of this Offer Information Statement
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5:30 p.m. on 26 January 2024, or such other time(s) and/or date(s) as may be determined by the Directors and announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment for, renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or 9.30 p.m. on 26 January 2024, or such other time(s) and/or date(s) as may be determined by the Directors and announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment for, renunciation and payment for the Rights Shares under the Rights Issue through an Electronic Application at any ATM of the Participating Bank or Accepted Electronic Service

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“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company” or “Issuer”	:	Pacific Radiance Ltd.
“Consent Solicitation Exercise”	:	The consensual restructuring of the Notes
“Consent Solicitation Statement”	:	The statement issued to the Noteholders in connection with the Consent Solicitation Exercise
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“CSIO”	:	CSI Offshore Pte. Ltd., an indirect wholly-owned subsidiary of the Company
“CPF”	:	Central Provident Fund
“CPF Funds”	:	CPF investible savings
“CPF Investment Account”	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Members”	:	Investors holding Shares under the Central Provident Fund Investment Scheme
“Director”	:	A director of the Company at the time of this Offer Information Statement, and “Directors” shall be construed accordingly
“EGM”	:	The extraordinary general meeting of the Company held on 29 December 2023 at 10.00 a.m.
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through (i) an ATM of the Participating Bank; or (ii) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service
“Entitled Depositor(s)”	:	Shareholders with Shares standing to the credit of their Securities Accounts with CDP on the Record Date and whose registered addresses with CDP are in Singapore

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- as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
- “Entitled Scripholder(s)”** : Shareholders whose share certificates are not deposited with CDP and transferees who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Share Registrar are in Singapore as at the Record Date or (b) if they have registered addresses outside Singapore, who have provided the Share Registrar with addresses in Singapore for the service of notices and documents no later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders
- “Excess Application(s)”** : Applications for Excess Rights Shares by Entitled Shareholders
- “Excess Rights Shares”** : Rights Shares, which are available for application by the Entitled Shareholders subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the Constitution of the Company, the PAL and the ARE, comprising Rights Shares as are not validly taken up by the original allottee(s) or purchaser(s) of provisional allotments of the Rights Shares, the aggregated fractional entitlements to the Rights Shares (if any) and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the ARE, the Offer Information Statement and (if applicable) the Constitution of the Company
- “Existing Share Capital”** : The existing issued and paid-up share capital of the Company of 450,709,457 Shares as at the Latest Practicable Date
- “Existing Shares”** : The existing Shares
- “Extraordinary Resolution”** : The extraordinary resolution of the Noteholders to approve the proposal as set out in the Consent Solicitation Statement, as proposed and considered at the meeting of the Noteholders pursuant to the Consent Solicitation Exercise
- “Foreign Purchasers”** : Purchasers whose registered addresses with CDP are outside Singapore who had not, at least three (3) Market Days prior to the Record Date, provided to CDP, addresses in Singapore for the service of notices and documents

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“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or, as the case may be, ending 31 December
“Group”	:	Collectively, the Company and its subsidiaries
“Irrevocable Conditional Undertakings”	:	The irrevocable conditional undertakings dated 3 November 2023 given by the Undertaking Shareholders to the Company
“Issue Manager”	:	CGS-CIMB Securities (Singapore) Pte. Ltd.
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.023 for each Rights Share
“Latest Trading Day”	:	3 November 2023, being the latest trading day on which trades were done on the Shares prior to the announcement issued by the Company on 3 November 2023 in relation to the Rights Issue
“Latest Practicable Date”	:	5 January 2024, being the latest practicable date prior to the issuance of this Offer Information Statement
“Listing Manual”	:	The rules of the listing manual of the SGX-ST, as amended, modified and/or supplemented from time to time
“Management Warrants”	:	Warrants in registered form issued to Mr. Pang Yoke Min, Mr. Pang Wei Meng and Mr. Pang Wei Kuan, James, constituted under the deed poll dated 18 August 2022
“Management Warrant Shares”	:	New Shares which may be issued and allotted to holders of the Management Warrants from time to time pursuant to the exercise of the Management Warrants
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that all of the Entitled Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Rights Shares under the Rights Issue
“Minimum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that none of the Entitled Shareholders subscribe for their <i>pro rata</i> entitlements of Rights Shares, other than the Undertaking Shareholders who subscribe and pay for

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		their full <i>pro-rata</i> entitlement to the Rights Shares under the Rights Issue
“NAV”	:	Net asset value
“Net Proceeds”	:	The estimated net proceeds from the Rights Issue
“Nil-Paid Rights”	:	The “nil-paid” provisional entitlements to subscribe for the Rights Shares under the Rights Issue
“Noteholders”	:	The holders of the Notes
“Notes”	:	S\$100,000,000 4.30 Per Cent. Notes due 2020 comprised in Series 001 (ISIN: SG6SF2000004)
“NRIC”	:	National Registration Identity Card
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	This document, together with (where the context requires) the PAL, the ARE and the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement documents to be issued by the Company in connection with the Rights Issue
“OIS Notification Letter”	:	The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions on how to view, download and print the electronic version of this Offer Information Statement
“Participating Bank”	:	United Overseas Bank Limited
“PAL”	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholders under the Rights Issue
“Perpetual Securities”	:	S\$3,000,000 in principal amount of non-listed and non-cumulative perpetual securities issued by the Company on 1 September 2022
“Purchaser”	:	A purchaser of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“Record Date”	:	5:00 p.m. on 9 January 2024, being the time and date, determined by the Directors and announced by or on behalf of the Company, on which the share transfer books and the register of members of the Company will be closed in order to determine the provisional allotment of the Rights Shares of the Entitled Shareholders under the Rights Issue

DEFINITIONS

“Rights”	:	Rights to subscribe for three (3) Rights Shares for every one (1) existing Share as at the Record Date, fractional entitlements to be disregarded
“Rights Issue”	:	The renounceable non-underwritten rights issue of up to 1,352,128,371 Rights Shares at the Issue Price on the basis of three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms of the Offer Information Statement
“Rights Shares”	:	Up to 1,352,128,371 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SFR”	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, modified and/or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
“Share”	:	An ordinary share in the share capital of the Company and “Shares” shall be construed accordingly
“Shareholders”	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Share Registrar”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)
“Shareholder Warrants”	:	Warrants in registered form issued to the public shareholders of the Company, constituted under the deed poll dated 18 August 2022
“Shareholder Warrant Shares”	:	New Shares which may be issued and allotted to holders of the Shareholder Warrants from time to time pursuant to the exercise of the Shareholder Warrants
“SRS”	:	Supplementary Retirement Scheme

DEFINITIONS

“SRS Account”	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment of the Rights Shares and/or Excess Rights Shares
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their SRS Accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS Accounts of SRS Investors under the SRS
“SRS Investors”	:	Investors who had purchased Shares pursuant to the SRS
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued voting Shares of the Company
“Undertaking Shareholders”	:	Mr. Pang Yoke Min, the Executive Chairman and controlling shareholder of the Company, and YM Investco
“Undertaking Shares”	:	Collectively, (a) an aggregate of 182,668,564 Shares held by Mr. Pang Yoke Min, representing approximately 40.5% of the issued and paid-up share capital of the Company, and (b) an aggregate of 46,547,000 Shares held by YM Investco, a company wholly owned by Mr. Pang Yoke Min, representing approximately 10.3% of the issued and paid-up share capital of the Company
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows trading of shares in single shares
“YM Investco”	:	YM Investco Pte. Ltd., a company wholly owned by Mr. Pang Yoke Min
“%” or “per cent.”	:	Percentage or per centum
“S\$” and “cents”	:	Singapore dollars and cents, respectively

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The expression “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term “**concert parties**” and “**parties acting in concert**” shall have the meaning ascribed to it in the Code.

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 and vice versa. References to persons shall, where applicable, include corporations.

DEFINITIONS

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under SFA, the SFR, the Companies Act, the Listing Manual or the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the SFA, the SFR, the Companies Act, the Listing Manual or the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

Any reference to “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGXNET.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Offer Information Statement to “we”, “our” and “us” shall refer to the Company and its subsidiaries.

Any discrepancy in the figures included in this Offer Information Statement between the amounts listed and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages used in this Offer Information Statement have been rounded to one (1) decimal place for ease of reading.

Any reference in this Offer Information Statement to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a website or any website directly or indirectly linked to such websites in this Offer Information Statement is not incorporated by reference into this Offer Information Statement and should not be relied upon.

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	:	Monday, 8 January 2024 from 9:00 am
Record Date	:	Tuesday, 9 January 2024 at 5:00 pm
Date of Lodgement of Offer Information Statement	:	Tuesday, 9 January 2024
Despatch of OIS Notification Letter, the ARE, the ARS and the PAL (as the case may be) to Entitled Shareholders	:	Friday, 12 January 2024
Commencement of trading of Nil-Paid Rights entitlements	:	Friday, 12 January 2024 from 9:00 am
Last date and time of trading of Nil-Paid Rights entitlements	:	Monday, 22 January 2024 at 5:00 pm
Last date and time for splitting Rights Shares entitlements	:	Monday, 22 January 2024 at 5:00 pm
Last date and time for acceptance of and payment for Rights Shares	:	Friday, 26 January 2024 at 5:30 pm (9:30 pm for Electronic Applications via ATMs of the Participating Bank)
Last date and time for renunciation of, acceptance and payment for Rights Shares by renounee ⁽¹⁾	:	Friday, 26 January 2024 at 5:30 pm (9:30 pm for Electronic Applications via ATMs of the Participating Bank)
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	Friday, 26 January 2024 at 5:30 pm (9:30 pm for Electronic Applications via ATMs of the Participating Bank)
Expected date for issuance of Rights Shares	:	Thursday, 1 February 2024
Expected date for crediting of Rights Shares	:	Monday, 5 February 2024
Expected date for refund of unsuccessful application (if made through CDP)	:	Monday, 5 February 2024
Expected date for listing and commencement of trading of Rights Shares	:	Monday, 5 February 2024 from 9:00 am

Note:

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent shall refer to the section “*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent*”. Any acceptance and/or application made by these investors directly through CDP, ATMs of the Participating Bank (where applicable), the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved CPF agent banks with whom they hold their CPF

INDICATIVE TIMETABLE OF KEY EVENTS

Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may be.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and should be read in conjunction with, the full text of this Offer information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Summary of Principal Terms of the Rights Issue

Basis of provisional allotment : Three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Number of Rights Shares : Based on the Existing Share Capital of the Company of 450,709,457 Shares (excluding treasury shares and subsidiary holdings, if any) as at the Latest Practicable Date and assuming that all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, up to 1,352,128,371 Rights Shares will be issued.

Maximum Subscription Scenario and Minimum Subscription Scenario : As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 450,709,457 Shares (excluding treasury shares and subsidiary holdings, if any).

For illustrative purposes only, based on the Existing Share Capital and:

- (a) assuming all the Entitled Shareholders subscribe and pay for their *pro-rata* entitlements of Rights Shares, the Company will issue 1,352,128,371 Rights Shares ("**Maximum Subscription Scenario**") and the resultant enlarged issued and paid-up share capital of the Company in the Maximum Subscription Scenario will be 1,802,837,828 Shares (excluding treasury shares and subsidiary holdings, if any); and,
- (b) assuming none of the other Entitled Shareholders subscribe for their *pro-rata* entitlements of Rights Shares (save for the Undertaking Shareholders who subscribe and pay for their full entitlement of Rights Shares pursuant to the Irrevocable Conditional Undertakings), the Company will issue 687,646,692 Rights Shares ("**Minimum Subscription Scenario**") and the resultant enlarged issued and paid-up share capital of the Company in the Minimum Subscription Scenario will be 1,138,356,149 Shares (excluding treasury shares and subsidiary holdings, if any).

Issue Price : S\$0.023 for each Rights Share, payable in full on acceptance and/or application.

Discount : The Issue Price represents a discount of approximately:

- (a) 43.9% to the closing market price of S\$0.041 per Share for trades done on the Mainboard of the SGX-ST on the Latest Trading Day); and

SUMMARY OF THE RIGHTS ISSUE

- (b) 16.4% to the theoretical ex-rights price¹ of S\$0.0275 per Share (rounded down to four (4) decimal places and calculated based on the closing market price of S\$0.041 per Share for trades done on the SGX-ST on the Latest Trading Day).

¹ The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the Issue Price, the closing market price of S\$0.041 per Share for trades done on the Mainboard of the SGX-ST on the Latest Trading Day and the number of Shares following the completion of the Rights Issue.

The Issue Price and discount have been determined after taking into account the size of the Rights Issue, transaction structure, fundraising needs of the Company, precedent transactions, the closing market of the Shares on the Latest Trading Day and the theoretical ex-rights price computed on the same.

- Status of the Rights Shares** : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments, or other distributions, that may be declared or paid, the record date for which falls before the date of allotment and issue of the Rights Shares.
- Estimated Net Proceeds** : The total estimated net proceeds from the Rights Issue (after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$0.17 million) are expected to be approximately (a) S\$30.93 million under the Maximum Subscription Scenario, and (b) S\$15.65 million under the Minimum Subscription Scenario.
- Use of Proceeds** : Please refer to Paragraph 3 of Part IV (Key Information) of this Offer Information Statement.
- Eligibility to participate in the Rights Issue** : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to sections titled “*Eligibility of Shareholders to Participate in the Rights Issue*” and “*Offering, Selling and Transfer Restrictions*” of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.
- Acceptance, excess applications and payment procedures** : Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce their entire provisional allotment of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST.

SUMMARY OF THE RIGHTS ISSUE

Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' entitlements and together with provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy applications for Excess Rights Shares (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotment of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

Listing of the Rights Shares

: On 8 December 2023, the SGX-ST granted approval in-principle for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, subject to certain conditions. The approval in-principle of the SGXST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-Paid Rights, the Shares, the Company, its subsidiaries and/or their securities. The SGX-ST assumes no responsibility for the accuracy or correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

Trading of the Rights Shares

: Upon the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, the Rights Shares will be traded on the Mainboard of the SGX-ST under the book entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Operation of Securities Account with The Depository Terms and Conditions*", as the same may be amended from time to time, copies of which are available from CDP. For the purpose of trading on SGX-ST, each board lot of Rights Shares will consist of 100 Shares.

SUMMARY OF THE RIGHTS ISSUE

Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

Trading of Nil-Paid Rights : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the provisional allotment trading period prescribed by the SGX-ST.

Non-underwritten Basis : The Rights Issue will not be underwritten, after taking into consideration the Irrevocable Conditional Undertakings, and the cost savings to the Company in underwriting fees.

Use of CPF Funds : Shareholders who have previously purchased Shares using their CPF Funds under the CPFIS:

(a) and who wish to accept provisional allotments of the Rights Shares or apply for Excess Rights Shares will need to contact their respective approved CPF agent banks with whom they hold their CPF Investment Account on how they may do so; and

(b) may not use their CPF Funds to purchase provisional allotments of Nil-Paid Rights directly from the market.

In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Rights and (if applicable) apply for Excess Rights Shares on their behalf.

Use of SRS Funds : SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies standing to the credit of their respective SRS Accounts.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares using SRS monies (if applicable), must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf in accordance with this Offer Information Statement. Any application made directly to CDP or through automated teller machines of the Participating Bank appointed and named in the Offer Information Statement by such SRS Investors will be rejected. For the avoidance of doubt, SRS Funds may not be used for the purchase of the

SUMMARY OF THE RIGHTS ISSUE

provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of SRS Funds

SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf.

Option to scale down

- : Depending on the level of subscription for the Rights Shares, 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 Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully, and/or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of the Shareholders is obtained in a general meeting.

In respect of the Undertaking Shareholders, 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.

Irrevocable Conditional Undertaking

- : Mr. Pang Yoke Min and YM Investco, being the Undertaking Shareholders, have furnished the Irrevocable Conditional Undertakings in favour of the Company that, *inter alia*, each of them will subscribe for their *pro rata* entitlement of Rights Shares under the Rights Issue. Further details relating to the terms of the Irrevocable Conditional Undertakings are set out in paragraph 1(f) of Part X of the section “*Disclosure Requirements under the Sixteenth Schedule Of the Securities And Futures (Offer Of Investments) (Shares And Securities-Based Derivatives) Regulations 2018*”.

Governing Law

- : Laws of the Republic of Singapore.

Risk Factors

- : Investing in the Rights Shares involves risks. Please refer to the section entitled “*Risk Factors*” of this Offer Information Statement for details.

RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue are set out below. Prospective subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business operations, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

*This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. See the section "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement.*

A. RISKS RELATING TO THE GROUP'S INDUSTRIES

The Group is dependent on the global offshore oil and gas industry

The Group primarily serves companies within the global offshore oil and gas industry, constituting its primary customer base. Consequently, the Group's business and financial performance are intricately tied to capital expenditure associated with global offshore oil and gas activities. The intensity of operations in this industry, in turn, hinges on fluctuations in oil and gas prices and the anticipation of potential alterations in these prices. Several factors contribute to the volatility of oil and gas prices, including:

- (a) global economic growth and prospects;
- (b) changes in the actual and perceived demand and supply of oil and gas;
- (c) costs associated with exploring, developing, producing, and delivering oil and gas;
- (d) economic conditions and political climates in major oil and gas producing regions;
- (e) the influence of the Organization of the Petroleum Exporting Countries and other petroleum-producing nations in establishing and maintaining production levels and price stability;
- (f) variances in weather conditions impacting oil and gas production; and
- (g) government policies and regulations, encompassing energy and resources policies, as well as environmental and safety regulations.

Notably, these factors lie beyond the Group's control. A significant reduction in offshore oil and gas activities or shifts in oil and gas demand due to political, economic, or regulatory factors can markedly impact the demand for the Group's offshore vessels, services, and equipment. Consequently, this may have adverse effects on the Group's business, financial condition, results of operations, and overall prospects.

Furthermore, the Group is susceptible to changes in vessel supply within the industry and the resultant fluctuations in vessel charter rates and vessel values.

RISK FACTORS

The supply of offshore vessels is contingent on an independent evaluation of the demand for and supply of vessels by offshore support operators. Overestimating demand may lead to an oversupply of vessels, potentially lowering charter rates. Additionally, environmental conditions, weather fluctuations, and political situations in the countries where the Group's customers operate can influence charter rates. In instances where there is a significant adverse impact on charter rates, the Group's business, financial condition, results of operations, and prospects may be negatively affected.

The Group is subject to substantial hazards and risks inherent in its offshore support operations

The Group's operations are exposed to inherent risks of marine disasters and accidents such as oil spills, collisions resulting in damage to and/or loss of vessels, equipment and offshore structures which are carried on board such vessels, property loss and interruptions to operations caused by major mechanical failures. In such events, the Group may incur liability for containment, cargo losses, clean-up, salvage costs, wreck removal and/or other damages.

The Group may also be exposed to claims from third parties, including substantial fines and penalties imposed by authorities, arising from marine disasters and accidents. Any of such events may disrupt the Group's business and result in a reduction in revenue and profits or increased costs.

While the Group is insured against such events, there can be no assurance that all risks have been adequately insured against all potential liabilities, that any insured sum will be paid, or that the Group's insurance policies relating to these risks would be renewed. In the event of damages and/or losses in excess of the Group's insurance coverage or in the event that it is unable to renew its insurance policies in relation to the risks relating to such events, the Group may be required to make significant compensation that may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is exposed to potential liability arising from damage to property and injury or death to personnel

Due to the nature of the Group's operations, its employees or third parties may be involved in accidents on vessels or premises belonging to the Group or third parties, which may result in injury or death, or damage to property or vessels. The Group may be liable, whether contractually or under the law, for any or all of such loss or damage or injury or loss of life. In the event that the Group's insurance policies do not adequately cover its liabilities arising from an accident, it would be liable for the claims which are in excess of its insurance coverage and this may adversely affect its financial condition.

The Group operates in a competitive market

The offshore support services market is competitive. In its offshore support services business, the Group contends with both local and international operators, anticipating heightened competition from existing rivals and potential new entrants in the future. Key competitive dynamics revolve around the pricing and quality of services offered by other offshore support operators and managers.

Several competitors in this space boast larger operations, lengthier operating histories, and/or more substantial financial, technical, marketing, and overall resources. This competitive advantage potentially positions them more favourably for expanding their business and capturing market share. Moreover, these competitors might adopt aggressive pricing strategies, compelling the Group to significantly reduce its service fees to secure contracts. This, in turn, could lead to diminished gross profit margins and potentially impact cash flows.

RISK FACTORS

Should circumstances require the Group to reduce service prices without corresponding cost reductions, in order to retain existing customers and attract new ones, there is a potential adverse effect on the Group's business, financial condition, results of operations, and overall prospects. It underscores the importance of strategic positioning and efficiency in navigating a competitive landscape where pricing and service quality play pivotal roles in securing contracts and sustaining profitability.

The Group's operations are exposed to security threats and piracy in certain areas of operations

The Group operates in regions in which vessels may encounter incidences of security threats such as piracy, terrorist attacks, wars, insurgency and internal strife, and the vessels which the Group manages, may be seized, destroyed or damaged. Furthermore, any incidences of security threats may result in substantial increases in the Group's insurance premiums. In such events, the Group's business, financial condition, results of operations and prospects may be adversely affected.

The Group operates in some regions with volatile and unpredictable political, legal, regulatory and economic environments

The Group is an international business, and some of its operations are located in regions or countries where the political, legal, regulatory, social and economic environments can be volatile and unpredictable. The Group's operations in international markets are subject to various risks, including those relating to political and social instability, war or civil unrest, terrorist activity, general downturns in economic conditions, governmental actions or interventions (including tariffs, protectionist measures and subsidies), regulatory and taxation changes (including the imposition of unexpected taxes, tariffs or other payments), difficulties or delays in obtaining or renewing relevant permits or consents, cancellation of contractual rights and a difficulty or inability to enforce these rights or to obtain redress in the relevant courts, expropriation of assets, and an inability to repatriate profits or dividends. The occurrence of any of these events or of any other similar events relating to the Group's international business activities may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

B. RISKS RELATING TO THE GROUP'S BUSINESS

The ship management agreements of the Group may be terminated upon the occurrence of certain events

The ship management agreements entered into by the Group, as well as those awarded by new vessel owners, may be terminated upon the occurrence of certain events. Such events may include non-performance, loss or seizure of vessels, events of force majeure, cessation or abandonment of offshore operations by vessel owners or upon notice of termination being given by vessel owners for any reason whatsoever. In addition, the ship management rates under the ship management agreements may also be reduced or become non-collectable due to various reasons such as non-performance, work stoppage by the crew of the vessel, breakdown or other accidents involving the vessel, or any other reason which may render the vessel unavailable for deployment for a specified period of time. If any of such events occur, the Group's revenue and profitability will be adversely affected. In addition, if for whatever reason the Group is unable to secure new ownership management agreements within a reasonable timeframe upon termination of existing ship management agreements, or if there are protracted negotiations over the terms of the ship management agreements, or in the event the ship management agreements are renewed at less favourable terms, the Group's revenue and profitability may be materially and adversely affected.

Fluctuations in input costs could adversely affect profitability

The Group's profitability is affected by many input costs including manpower and other corporate overhead expenses. Any significant increase in these input costs may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is dependent on the availability of crew and faces the risk of increases in the costs of its crew

The Group's business is dependent on the crew that operate its vessels and equipment. Most of these crew members are contracted to work for the Group on a term basis, and are not on the Group's permanent payroll. Due to the limited pool of such crew, the Group encounters competition from other offshore operators in relation to their hiring. In the event that there is a shortage in the availability of such crew or the Group is not successful in maintaining the pool of crew members required for the Group's operations, the Group's business and operations will be disrupted and this in turn may adversely affect the financial condition and prospects of the Group.

The Group faces risks arising from any significant downtime of vessels

Any unexpected, prolonged and significant downtime of vessels operated or managed by the Group may cause major disruptions to the Group's operations. In the event that the Group is affected by such prolonged and significant downtime of vessels, its business, financial condition, and results of operations may be adversely affected.

The Group is subject to the risk of insufficient insurance coverage for its operations

The Group is insured against losses and claims for risks related to ship operations. Although the Group's liability to its customers is generally limited to the amount covered by the insurance policy, the Group may, in certain circumstances, be liable to cover the amounts claimed if the insurance coverage is insufficient or the losses and claims are not covered by the insurance policies that the Group has taken up. In cases where the Group is not included as a co-insured in the insurance policies, the insurance companies may also seek recourse against the Group.

Adequate insurance coverage is a prerequisite for all the chartering contracts. Most of the Group's existing insurance policies are sufficient to meet such contractual requirements. However, certain events such as wars, terrorist attacks and natural disasters in the countries or regions where the Group and its customers operate may lead to withdrawal of or exclusion of such events from the insurance coverage by the Group's insurers. If the Group is not able to secure alternative arrangement to meet the insurance coverage requirements of the chartering contracts, it will not be able to manage and operate the vessels. This may adversely affect the Group's operations and financial condition.

The Group is exposed to credit risks and risks arising from credit terms extended to its customers

The Group is exposed to payment delays and/or defaults by its customers. In general, the Group extends credit terms to its customers. The credit risks of the customers are due to the inherent uncertainties in their business environment and these include political, social, legal, economic, foreign exchange risks, as well as those arising from unanticipated events or circumstances. As a result, the Group may encounter customers who may have cash flow problems and are unable to pay the Group on time or at all. In such an event, the Group's financial condition may be adversely affected through impairment and write-off of receivables.

RISK FACTORS

The Company's ability to comply with its obligation to repay its creditors is dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group

The Company's ability to comply with its obligation to repay its creditors depends on the earnings of the Group and the distribution of funds amongst members of the Group. Whether or not the members of the Group can make distributions to the Company will depend on distributable earnings and cash flow conditions, and may be subject to restrictions in the debt financing agreements of its members, by applicable law and/or other arrangements. These restrictions could reduce the amount of distributions that the Company receives from its members, which would restrict the Company's ability to fund its business operations and to comply with its payment obligations.

Further, the ability of the Company to make any scheduled principal or interest payments on its indebtedness and to fund its growth aspirations, will depend on the Group's future performance and its ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in the section entitled "**Risk Factors**" of this Offer Information Statement, many of which are beyond the control of the Company. If the Company's future cash flow from operations and other capital resources are insufficient to pay its debt obligations, or to fund its other liquidity needs, it may have to restructure its existing indebtedness. No assurance can be given that the Company would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

The Group's shipyard business is subject to certain risks

As a pivotal component of the Group's strategic blueprint aimed at broadening its revenue streams, the initiation of ship repair, fabrication, and vessel conversion services at its ship repair yard located at 15 Pandan Road in 2016 marked a significant diversification effort. Operating within an intensely competitive market, the ship repair yard's fortunes are intricately linked to the prevailing activity levels in the global offshore oil and gas industry.

Recognizing the distinctive risks and hazards inherent in ship repair yard operations, the Group places paramount importance on workplace safety, health, and security systems. These systems undergo regular enhancements to align with both international and national standards. Despite rigorous efforts to minimize incidents, the complete elimination of risks remains a challenging goal, and occasional mishaps are inevitable. Such incidents may lead to human capital and financial losses, as well as reputational damage.

The shipyard business predominantly functions on a project basis. Consequently, third-party risks, manifesting in non-performance or subpar execution by contractors, suppliers, or vendors, have the potential to disrupt the Group's project timelines and incur unexpected costs. This risk is particularly pronounced in cases where viable alternatives for specialized services and equipment are limited. While diligent measures have been implemented to mitigate these risks, their complete elimination is elusive, and if materialized, disruptions in the ship repair yard's operations may adversely impact the Group's financial condition and operational results. In response to prevailing market conditions, the Group remains agile in considering a potential shift between an owner and an operator model. This strategic flexibility is envisaged to fortify the Group's competitive stance within the global offshore oil and gas industry, showcasing an adaptive approach to navigate dynamic industry landscapes.

RISK FACTORS

The Group depends on its key personnel for its business and its continued growth and success

The Group's continued success is dependent on its ability to retain the services of the respective key management of the Group. The loss of the services of the key management without suitable and timely replacements may lead to the loss or deterioration of important business relationships, which in turn may have an adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to successfully implement its future plans

The Group's future plans are dependent on numerous external factors, including, but not limited to, general economic conditions, market sentiment, market competition and availability of resources. Any adverse development in these external factors may impede the Group's ability to implement its future plans and as a result, its business, financial condition, results of operations and prospects may be adversely affected.

The Group may be affected by foreign exchange fluctuations

The Group's foreign exchange risk arises mainly from the mismatch between the currency of its receipts and payments. The Group may enter into foreign currency forward contracts, where necessary, to hedge the Group's exposure to foreign currency fluctuations. However, there is no assurance that the Group will be able to successfully hedge all foreign currency exposures against foreign exchange fluctuations and resulting losses in such event, its financial condition may be adversely affected.

The Group is exposed to risk in respect of outbreaks of communicable diseases

An outbreak of contagious diseases in the countries in which the Group, its contracted shipyards, customers or suppliers operate will disrupt the operations of the Group and in turn, may have an adverse effect on the Group's business, results of operations and financial condition.

The Group is exposed to risks of litigation

The Group is exposed to risks of litigation. This may divert significant time and attention of the Group's management from its business and operations. The cost of pursuing and defending any legal proceeding in which the Group is involved in may be substantial. In addition, if the Group is unsuccessful in settling any legal proceedings on commercially reasonable terms, it may be liable for amounts or may be subject to court orders (such as a winding-up order) that may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may be affected by disruption in financial markets

The Group's business, financial condition, results of operations and prospects may be materially and adversely affected by any disruption to financial markets in Singapore, in the region and/or globally if it leads to significant increase in financing costs, credit crunch, and/or tightening of liquidity. Further, the knock-on effects of such financial disruption on the general economy may exacerbate the adverse impact to the Group.

The Group is subject to the laws and regulations of the jurisdictions in the countries in which it operates

The jurisdictions and countries in which the Group operate in have laws and regulations which the Group is required to comply with. Changes to these laws and regulations may result in significant increase in compliance costs, and this may increase the Group's cost of operations considerably. If the Group cannot comply with the new laws and regulations and cannot obtain the relevant licences, the Group may not be able to continue with its operations in these countries. These events may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the Group's licences and permits are generally subject to conditions stipulated in the licences and permits and/or relevant laws or regulations under which such licences and permits are issued. Failure to comply with such conditions could result in the revocation or non-renewal of the relevant licence or permit. As such, the Group has to constantly monitor and ensure its compliance with such conditions. Should there be any failure to comply with such conditions resulting in the revocation or non-renewal of any of the Group's licences and permits, it may not be able to carry out its operations. In such event, the Group's business, financial condition, results of operations and prospects may also be materially and adversely affected.

The Group has presence in various countries in Asia and Middle East. Accordingly, the Group's business, financial condition, results of operations and prospects are subject to and dependent on a variety of factors affecting these regions, including: (a) inflation, changes in interest rates and general economic conditions; (b) the occurrence of any civil unrest, military conflict, terrorism, changes in political climate and other security concerns; (c) changes in legal and regulatory conditions; (d) changes in duties payable and taxation rates; (e) changes in or promulgation of any guidelines concerning ownership of equity interest that the Group may be subject to; (f) the occurrence of any natural disasters; (g) imposition of restrictions on foreign currency conversion or the transfer of funds; or (h) expropriation or nationalisation of private enterprise or confiscation of private property or assets.

Should any of the aforesaid risks materialise in any of the countries in these regions that the Group has presence and the Group is unable to adapt its business strategies or operations accordingly, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group is subject to various international and local environmental protection laws and regulations

The Group's operations are subject to various international and local environmental protection laws and regulations. Such laws and regulations are becoming increasingly complex and stringent, and compliance may become increasingly difficult and costly. Some of these laws and regulations may expose the Group to liability for the conduct of others, or for its own acts, even if such acts have complied with all applicable laws at the time of performance. For instance, the Group may be required to pay significant fines and penalties for non-compliance. Some environmental laws impose joint and several strict liability for the cleaning up of spills and releases of oil and hazardous substances, regardless of whether the Group was negligent or at fault. Environmental protection laws and regulations may also have the effect of curtailing offshore exploration, development and production activities by the Group's customers. This would reduce the demand for the Group's services, which may in turn have an adverse impact on the Group's business, financial condition, results of operations and prospects.

RISK FACTORS

The Group is affected by changes in the tax law in Singapore which is applicable to income from its vessels registered under the Singapore flag

Any changes in the current tax law in Singapore applicable to the taxation of ship management income may adversely affect the amount of income tax payable by the Group and may have an adverse impact on the Group's financial condition and results of operation.

The Group operates in certain legal systems where the application of various laws and regulations may be uncertain

The Group operates in developing nations, their legal and regulatory regimes may be less certain than other markets and are subject to unexpected changes. At times, the interpretation or application of laws and regulations may be unclear and the content of applicable laws and regulations may not be immediately available to the public. Under such circumstances, consultation with the relevant authorities may be necessary to obtain a better understanding or clarification of applicable laws and regulations. While the Group's practice is to seek legal advice and opinions prior to entering new markets, there is no guarantee that a legal position adopted will not be challenged by the local authorities.

The administration of laws and regulations by local courts in such jurisdictions may be subject to considerable discretion. As relatively few disputes relating to commercial matters and modern financial transactions and instruments may have been brought before the courts of such jurisdictions, such courts do not necessarily have the experience of courts in other jurisdictions. There is no certainty as to how long it will take for proceedings in these courts to be concluded, and the outcome of proceedings in these courts may be more uncertain than that of similar proceedings in other jurisdictions. Accordingly, the Group may not be able to obtain timely and equitable enforcement of its legal rights.

The administration of laws and regulations by local government agencies in the jurisdictions in which the Group operates may similarly be subject to considerable discretion. Any unforeseen changes in the tax interpretations by the local tax authorities in relation to the Group's operations (which may or may not have retrospective effect) may have a significant impact on the Group's tax exposure. In such an event, the Group may be exposed to tax liabilities such as underpaid tax and resulting penalties.

Consequently, the uncertainty regarding the application and enforcement of various laws and regulations in certain jurisdictions that the Group operates in may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be involved in contracts with state-owned companies that can be subject to different risks due to political shifts and difficulties in enforceability than contracts with other international companies

The Group may be involved in contracts with state-owned oil and gas companies. Contracts with these state-owned businesses can pose certain difficulties, such as political shifts in power or national security issues that are different from those which arise in dealings with international businesses. State-owned businesses have at times behaved, and may continue to behave, in ways that are not commercially expected. Changes in political regimes can lead to the new regime seeking to unwind, frustrate or unilaterally modify the terms of contracts. Any difficulty in managing these differences may have a material adverse effect on the Group's business, results of operations and financial condition.

C. RISKS RELATING TO THE RIGHTS

There may not be an active or liquid market for the Rights

An active trading market in the Rights may not develop on the SGX-ST during the trading period for such Rights. In addition, because the trading price of the Rights depends on the trading price of the Shares, the price may be volatile.

Shareholders should also note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they will be able to acquire such number of Shares to make up one board lot of 100 Shares or to dispose their odd lots (whether in part or whole) on the SGX-ST. Further, Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Shares.

There may not be an active market for the Nil-Paid Rights entitlements during the provisional allotment period prescribed by the SGX-ST

There is no assurance that an active trading market for the Nil-Paid Rights on the SGX-ST will develop during the provisional allotment trading period. Even if an active market develops, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The Nil-Paid Rights which would otherwise be provisionally allotted to Foreign Shareholders, may be sold by the Company, which could affect the trading price of the Nil-Paid Rights.

Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not accept their Rights if other Entitled Shareholders do

If any Entitled Shareholder does not or is not able to accept the Rights, and the Rights are accepted by other investors, his proportionate voting and ownership interest will be reduced on the issue of the Rights Shares. The percentage that such Shareholder's Shares represent of the Company's enlarged share capital after the issue of the Rights Shares will also be diluted. Even if a Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

D. RISKS RELATING TO THE SHARES

The Issue Price is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease.

The Issue Price is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease. The Issue Price represents a discount of approximately:

- (a) 43.9% to the closing market price of S\$0.041 per Share for trades done on the Mainboard of the SGX-ST on the Latest Trading Day; and
- (b) 16.4% to the theoretical ex-rights price¹ of S\$0.0275 per Share (rounded down to four (4) decimal places and calculated based on the closing market price of S\$0.041 per Share for trades done on the SGX-ST on the Latest Trading Day).

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The Issue Price does not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Share's underlying value. The market price for the Shares on the SGX-ST (including the Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (a) variation in its operating results; (b) changes in securities analysts' estimates of the Group's financial performance; (c) fluctuations in stock market prices and volume; (d) general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services; and (e) economic, stock and credit market conditions.

Shareholders may experience substantive dilution in the future

The Company may enter into transactions that may be dilutive to Shareholders in the future. New issues of Shares may occur in the future and the subscription price for such Shares may be above, at or below the then prevailing net asset value per Share. Where new Shares are issued at a price which is less than the then prevailing net asset value per Share, the net asset value of each existing Share will be diluted.

The Company may not be able to pay dividends in the future

The Company may not be able to pay dividends in the future if it is unable to successfully implement its strategies or if there are adverse developments to its business as a result of competitive, regulatory, general economic conditions, demand and other factors specific to its industry, many of which are beyond its control. Any future determination as to the declaration and payment of dividends will be at the discretion of the Board and will depend on factors that the Board deems relevant, including (among others) the business, financial condition, cash requirements, results of operations, prospects and financing arrangements of the Group.

There may not be an active or liquid market for the Shares

There can be no assurance that an active trading market for the Shares will develop. Although it is currently intended that the Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Shares. For example, the Company may not continue to satisfy the listing requirements for listed companies. A failure to maintain the Company's listing on the SGX-ST, or other securities markets, could adversely affect the market value of the Shares.

As at the Latest Practicable Date, the Undertaking Shareholders directly hold an aggregate of approximately 50.8% of the Company's issued and outstanding Shares. Purely for illustrative purposes only, in the event that only the Undertaking Shareholders were to subscribe for their full *pro-rata* entitlement of the Rights Shares under the Rights Issue, the Undertaking Shareholders would have an aggregate interest of approximately 80.5% of the total number of issued Shares of the Company following the completion of the Rights Issue. Under this scenario, the public float of Shares available for trading at any given time following the completion of the Rights Issue would be reduced and this may result in reduced trading liquidity of the Shares.

The price of the Shares may decline after the completion of the Rights Issue

The trading price of the Shares will depend on many factors, including:

- (a) the perceived prospects of the Group's business, in particular, the ship management business;

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- (b) changes in the conditions of the oil and gas and offshore industries;
- (c) differences between the Group's actual financial and operating results and those expected by prospective investors and analysts;
- (d) changes in analysts' recommendations or projections;
- (e) changes in general economic or market conditions;
- (f) the market value of the Group's assets;
- (g) the perceived attractiveness of the Shares against those of other equity or debt securities, including those not in the oil and gas and offshore industries;
- (h) the balance between buyers and sellers of the Shares;
- (i) the future size and liquidity of the Singapore stock market;
- (j) any future changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore companies;
- (k) the ability on the Company's part to implement successfully the Group's investment and growth strategies;
- (l) foreign exchange rates; and
- (m) broad market fluctuations, including weakness of the equity market and increases in interest rates.

For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. To the extent that the Company retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Company's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Company's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares decline, there is no guarantee that their holders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time-to-time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

Singapore laws contain provisions that could discourage a take-over of the Company

The Singapore Code on Take-overs and Mergers and Sections 138, 139 and 140 of the SFA (collectively, the "**Singapore Take-over Provisions**") contain certain provisions that may delay, deter or prevent a future take-over or change in control of the Company. Under the Singapore Take-over Provisions, any person acquiring an interest, either individually or with parties acting in concert, in 30% or more of the voting rights in the Company, may be required to extend a take-over offer for the Company's remaining voting rights in the Company in accordance with the Singapore Take-over Provisions. A take-over offer may also be required to be made if a person holding between 30% and 50% (both inclusive) of the voting rights in the Company, either individually or in concert, acquires an additional 1% of the voting rights in

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the Company in any six-month period. While the Singapore Take-over Provisions seek to ensure an equality of treatment among Shareholders, its provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of the Company that may benefit Shareholders and, as a result, may adversely affect the market price of the Shares and the ability to realise any potential benefit from a potential change of control.

Foreign Shareholders may not be permitted to participate in future rights issues by the Company

If the Company offers to its Shareholders rights to subscribe for additional Shares or any right of any other nature, it will have discretion as to the procedure to be followed in making the rights available to its Shareholders or in disposing of the rights for the benefit of its Shareholders and making the net proceeds available to its Shareholders. For example, the Company may, in its absolute discretion, elect not to extend an offer of Shares under a rights issue to those Shareholders whose addresses are outside Singapore. The rights or entitlements to the Shares to which such Shareholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Company may determine. The proceeds of any such sale, if successful, will be paid to Shareholders whose rights or entitlements have been thus sold. The shareholding of the relevant Shareholder in the Company may be diluted as a result of such sale.

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue, access and download this Offer Information Statement from the SGX-ST's website <http://www.sgx.com> or the Company's Company's corporate website at www.pacificradiance.com/ir_investor_newsroom.html, and to receive the OIS Notification Letter with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive the OIS Notification Letter or the ARE may contact CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter or the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors, trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST, in whole or in part, their Nil-Paid Rights, and are eligible to apply for Excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renouces) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy applications for Excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of the Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders (including the Undertaking Shareholders) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares.

The Company will not make any allotment and issue of Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

All dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs to be issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

(i) Entitled Depositors

Entitled Depositors who do not receive the ARE may obtain it from CDP or the Share Registrar during the period up to the Closing Date.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore

138589, not later than 5.00 p.m. (Singapore time) on the date falling at least three (3) Market Days before the Record Date.

(ii) Entitled Scripholders

Entitled Scripholders who do not receive the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Scripholders should note that all correspondence and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 not later than 5.00 p.m. on the date falling at least three (3) Market Days prior to the Record Date.

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP before the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Such Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine, subject to the completion of the lodgement process.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation, splitting and/or sale of the Nil-Paid Rights and the application for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C of this Offer Information Statement and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Nil-Paid Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Nil-Paid Rights to any Securities Account, the receipt of any Nil-Paid Rights, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue.

2. Foreign Shareholders and Foreign Purchasers

This Offer Information Statement and its accompanying documents have been lodged with the Authority in Singapore. The Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Issue is only made in Singapore and the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) market days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**").

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares will be made to Foreign Shareholders and no purported acceptance of Rights Shares or application for Excess Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents in relation to the Rights Issue will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore.

Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him.

For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

The Company reserves the right to reject any acceptances of Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and (if applicable) applications may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to treat as invalid any ARE, ARS or PAL or decline to register such application or purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation, warranty or confirmation.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotment of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence, at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Issue Manager, CDP, the Share Registrar and/or their respective officers in connection therewith. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them **AT THEIR OWN RISK** by ordinary post to their respective mailing addresses as recorded with CDP or in such other manner as they may have respectively agreed with CDP for the payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company, and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Issue Manager and/or the Share Registrar and their respective officers in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company, may in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Issue Manager, CDP or the Share Registrar in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotment of Rights Shares, the Rights Shares represented by such provisional allotments will be aggregated and allotted to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company, and no Foreign Shareholders or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Issue Manager, CDP and/or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their Nil-Paid Rights or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Notwithstanding the above, Shareholders and any other person having possession of the Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

The Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, distribution or dissemination of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other material relating to the Company, the Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Rights or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any offering materials or advertisements in connection with the Rights or the Rights Shares may be distributed, disseminated or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any Rights, applying for Excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the Rights or the Rights Shares.

This Offer Information Statement, the OIS Notification Letter and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed, re-disseminated or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other person having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore accessing or receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares or purchase any Rights unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

The Group, the Company and the Issue Manager have not taken any action, nor will the Group, the Company and the Issue Manager take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Shares or the Rights, or the possession, circulation, distribution or dissemination of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other material relating to the Company, the Rights Shares or the Rights in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of Rights and/or Rights Shares may not offer or sell, directly or indirectly, any Rights Shares or Rights and may not distribute, disseminate or publish this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other offering material or advertisements in connection with the Rights Shares or Rights in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

1. Listing of and Quotation for the Rights Shares

Approval in-principle has been obtained from the SGX-ST on 8 December 2023 for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST subject to the following conditions:

- (a) compliance with the SGX-ST's continuing listing requirements;
- (b) Shareholders' approval for the Rights Issue;
- (c) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Rights Shares;
- (e) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings;
- (f) a written confirmation from the Company that Rule 820 of the Listing Manual will be complied with; and
- (g) the Company announcing whether the Undertaking Shareholders have obtained their financing to subscribe and pay for their full *pro-rata* entitlements to the Rights Shares prior to commencement of the rights trading period.

The Company has provided the written undertakings referred to in sub-paragraphs (c) and (d) and the confirmation referred to in sub-paragraph (f) above to the SGX-ST. In respect of sub-paragraphs (e) and (g), the Company had announced on 13 December 2023 that it has received a confirmation of financial resources from a financial institution pursuant to Rule 877(9) of the Listing Manual and submitted the same to the SGX-ST.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-Paid Rights, the Shares, the Company, its subsidiaries and/or their securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

Upon the listing and quotation on the Mainboard of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" and the "*Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares*", as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and/or (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“NRIC”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and, if applicable, the Excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be forwarded by ordinary post at their own risk and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder’s address stated in the PAL is different from his address registered with the Share Registrar, he must inform the Share Registrar of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the Share Registrar.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

3. Nil-Paid Rights Trading

Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the Mainboard of the SGX-ST can do so for the period commencing on 12 January 2024 from 9:00 a.m., being the date and time of commencement of the provisional allotment trading period, and ending on 22 January 2024 at 5:00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the provisional allotment trading period.

4. Trading of Odd Lots

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares, as the case may be.

TAKE-OVER LIMITS

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for Excess Rights Shares may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

The Directors reserve the right not to allot any Rights Shares where such allotment will be in breach of the shareholding limits referred to below or otherwise as required by any relevant legal and regulatory authorities.

The Code regulates the acquisition of voting shares in, *inter alia*, corporations with a primary listing of their equity securities in Singapore (such as the Company). In general terms, except with the consent of the SIC, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares in a company which, taken together with shares held by persons acting in concert with him, carry 30% or more of the voting rights of the company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the company and such person, or any party acting in concert with him, acquires in any six (6) month-period additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their position including obligations, if any, under the Code in connection with the acquisition of Rights Shares under the Rights Issue should consult the SIC and/or their professional advisers immediately.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART II IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity

Name	Designation	Address
Pang Yoke Min	Executive Chairman	c/o 15 Pandan Road Singapore 609263
Pang Wei Meng	Executive Director	c/o 15 Pandan Road Singapore 609263
Ng Tiong Gee	Lead Independent Director	c/o 15 Pandan Road Singapore 609263
Yong Yin Min	Independent Director	c/o 15 Pandan Road Singapore 609263
Goh Chong Theng	Independent Director	c/o 15 Pandan Road Singapore 609263

2. Provide the names and addresses of –

- (a) the issue manager to the offer, if any;**
 - (b) the underwriter to the offer, if any; and**
 - (c) the legal adviser for or in relation to the offer, if any.**
-

Issue Manager to the Rights Issue : **CGS-CIMB Securities (Singapore) Pte. Ltd.**
10 Marina Boulevard
#09-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Underwriter to the Rights Issue : Not applicable as the Rights Issue will not be underwritten

Legal Adviser to the Company in relation to the Rights Issue : **Dentons Rodyk & Davidson LLP**
80 Raffles Place
#33-00 UOB Plaza 1
Singapore 048624

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable

Share Registrar : **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)**
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

Receiving Banker

: The Bank of East Asia Limited
60 Robinson Road
BEA Building
Singapore 068892

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART III OFFER STATISTICS AND TIMETABLE

1. For each method of offer, state the number of securities or securities-based derivatives contracts being offered.

Method of offer	:	Renounceable non-underwritten issue of Rights Shares
Basis of allotment	:	Three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements (if any) to be disregarded
Number of Rights Shares	:	Up to 1,352,128,371 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
Issue Price	:	S\$0.023 for each Rights Share

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –

- (a) the offer procedure; and
- (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please see paragraphs 3 to 7 of this Part III below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section entitled “*Indicative Timetable of Key Events*” of this Offer Information Statement in relation to the offer period.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the Rights and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

The timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce such modification

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

to the timetable through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

It is not anticipated that the period for which the Rights Issue will be kept open will be extended or shortened. An announcement will be made via SGXNET if there are any such changes.

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares and, if applicable, the Excess Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptance of and payment for Rights Shares and/or application and payment for Excess Rights Shares is on 26 January 2024 at 5:30 p.m.

Details of the methods of payment for the Rights Shares and/or Excess Rights Shares are contained in Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL.

5. State, where applicable, the methods of and time limits for –

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**
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The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 12 January 2024 by crediting the Rights to Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their renounees with valid acceptances of and/or successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be despatched to the relevant subscribers by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Share Registrar, within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of and/or successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices A, B and C of this Offer Information Statement and the PAL, the ARE and the ARS for further details.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

6. **In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares. Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedure for the acceptance of the Rights, application for Excess Rights Shares, trading of the Nil-Paid Rights on the SGX-ST and the treatment of the Rights which are not accepted.

7. **Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

Results of Rights Issue

The Company will publicly announce, *inter alia*, the results of the allotment of the Rights Shares, as soon as it is practicable after the Closing Date through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Manner of Refund

If any acceptance of the Rights Shares and/or application for the Excess Rights Shares is invalid or unsuccessful, in part or in whole, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, at their own risk, by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's and the Issue Manager's obligations);
- (b) where the acceptance and/or application has been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained in the records of the Share Registrar and
- (c) where the acceptance and/or application had been made through Electronic Applications through an ATM of the Participating Bank, by crediting their bank accounts with the Participating Bank at their own risk, the receipt by such bank being a good discharge of the Company's, the Issue Manager's and CDP's obligations.

Please refer to Appendices A, B and C of this Offer Information Statement, and the ARE, ARS and PAL, as the case may be, for further information on the refunding of excess amounts paid by applicants.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART IV KEY INFORMATION

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

Please refer to Paragraphs 2 to 7 of this Part IV below.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

Based on the Maximum Subscription Scenario, the estimated Net Proceeds from the Rights Issue, after deducting estimated expenses of approximately S\$0.17 million, are expected to be approximately S\$30.93 million.

Based on the Minimum Subscription Scenario, the estimated Net Proceeds from the Rights Issue, after deducting estimated expenses of approximately S\$0.17 million, are expected to be approximately S\$15.65 million.

All Net Proceeds arising from the Rights Issue will be received by the Company for allocation to the principal intended uses as set out in Paragraph 3 of this Part.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.**

For illustrative purposes only, the table below sets out the proposed use of the Net Proceeds by the Company based on the Minimum Subscription Scenario and Maximum Subscription Scenario:

Use of Net Proceeds	Minimum Subscription Scenario		Maximum Subscription Scenario	
	Amount S\$ million	Percentage Allocation	Amount S\$ million	Percentage Allocation
Provision for acquisition of vessels	10.65	68%	17.93	58%
Repayment of bank borrowings	5.00	32%	10.00	32%
Working capital requirements	-	-	3.00	10%
TOTAL	15.65	100%	30.93	100%

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The above allocations are based on the Maximum Subscription Scenario and the Minimum Subscription Scenario only. In the event the Net Proceeds fall in between the Maximum Subscription Scenario and the Minimum Subscription Scenario, the Company will make the necessary announcements on the revised allocations once the final Net Proceeds have been determined. It is anticipated that the allocations would not deviate significantly from the above illustrations.

In relation to the Net Proceeds which are set aside for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in announcements and/or annual report(s) in accordance with the provisions of the Listing Manual.

In the reasonable opinion of the Directors, and in view of the Irrevocable Conditional Undertakings, there is no minimum amount which must be raised from the Rights Issue.

Pending deployment of the Net Proceeds, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the Net Proceeds in the annual report of the Company. Where there is a material deviation in the stated use of Net Proceeds, the Company will state the reason(s) for such deviation.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights Issue based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds of the Rights Issue for other purposes, it will be subject to the Listing Rules and appropriate announcements by the Company shall be made if necessary.

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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Based on the intended use of proceeds as described in paragraph 3 of this Part IV above, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended uses and to pay for costs and expenses incurred in relation to the Rights Issue is as follows:

Use of Gross Proceeds from the Rights Issue	Minimum Subscription Scenario		Maximum Subscription Scenario	
	Estimated Amount S\$ million	Per S\$ of gross proceeds	Estimated Amount S\$ million	Per S\$ of gross proceeds
Provision for acquisition of vessels	10.65	0.67	17.93	0.57
Repayment of bank borrowings	5.00	0.32	10.00	0.32

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Use of Gross Proceeds from the Rights Issue	Minimum Subscription Scenario		Maximum Subscription Scenario	
	Estimated Amount S\$ million	Per S\$ of gross proceeds	Estimated Amount S\$ million	Per S\$ of gross proceeds
Working capital requirements	-	-	3.00	0.10
Estimated expenses incurred in connection with the Rights Issue	0.17	0.01	0.17	0.01
TOTAL	15.82	1.00	31.10	1.00

5. **If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.**

As at the Latest Practicable Date, the Company has not identified any specific asset which the Company intends to, directly or indirectly, acquire or refinance using the Net Proceeds other than in the ordinary course of business. Nevertheless, there are opportunities in the market for the Company to acquire vessels to undertake the business of owning and operating offshore vessels and providing offshore support services ("**Offshore Business**"). The Offshore Business is capital intensive, and its growth is largely dependent on the Company's ability to tap equity and/or debt financing. The offshore support services market is competitive, and the Company requires readily available capital in order to acquire vessels. In the event, an opportunity arises for the Company to acquire any specific asset which the directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Listing Rules, utilise part of the Net Proceeds to finance such acquisition.

6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

The Group intends to use 32% of the Net Proceeds based on the Maximum Subscription Scenario or based on the Minimum Subscription Scenario to discharge, reduce or retire its existing indebtedness, being the outstanding loan of approximately US\$29 million as at the financial period ended 9M2023, in relation to the financing of the office and shipyard complex of the Group located at 15 Pandan Road Singapore 609263 ("**Property Loan**"). The Property Loan is denominated in Singapore dollars and repayable in three (3) instalments of S\$2,666,200 due in February 2024, February 2025 and February 2026 respectively, with the remaining balance payable as a final instalment in February 2027.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Company had also issued the S\$3 million in principal amount of Perpetual Securities to holders of the Notes on 1 September 2022 as part of the consensual restructuring on the Notes. The Company has partially redeemed S\$2 million out of the S\$3 million in principal amount of the Perpetual Securities and S\$1 million in principal amount of the Perpetual Securities remain outstanding. The Perpetual Securities do not have a maturity date and are only redeemable at the option of the Company.

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- 7. In the section containing the information referred to in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

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- 8. Provide the following information:**

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**

Registered office address : 15 Pandan Road
Singapore 609263

Principal place of business : 15 Pandan Road
Singapore 609263

Telephone number : 6238 8881

Facsimile number : 6278 2759

Email address : ir@pacificradiancance.com

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- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

The Company was incorporated under the laws of Singapore on 6 July 2006. On 13 November 2013, the Company was listed on the Mainboard of the SGX-ST. The principal activity of the Company is that of investment holding.

The Group is a ship manager and operator of a diverse fleet of offshore vessels and a provider of offshore support services. It is principally engaged in the offshore support services business and the shipyard business.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name	Country of incorporation	Principal activities	Effective interests held by the Company (%)
Held by the Company⁽¹⁾			
Alstonia Offshore Pte. Ltd.	Singapore	Ship agent and related business	100
Strato Maritime Services Pte. Ltd.	Singapore	Ship chartering and ship agency	100
Pacific Crest Pte. Ltd.	Singapore	Ship chartering and ship owning	100
Crest Subsea International Pte. Ltd.	Singapore	Integrated subsea solutions	100
Crest Offshore Marine Pte. Ltd.	Singapore	Investment holding	100
CrestSA Marine & Offshore Pte. Ltd.	Singapore	Repair of offshore vessels and other ocean-going vessels	100
Held by Alstonia Offshore Pte. Ltd.			
Pacific Offshore Pte. Ltd.	Singapore	Ship owning, ship chartering and ship management	100
Radiance Offshore Holdings Pte. Ltd.	Singapore	Investment holding	100
Continental Radiance Offshore Pvt Ltd	India	Ship chartering and ship owning	100
Pacific Crest (Brunei) Sdn Bhd	Brunei	Marketing office	90
Held by Crest Subsea International Pte. Ltd.			
Sea Radiance Pte. Ltd.	Singapore	Ship agency	100

Notes:

(1) The list does not include subsidiaries of the Company which are dormant.

- (c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**
- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The general development of the business of the Group in the three (3) most recent completed financial period/years since 1 January 2020 up to the Latest Practicable Date is set out below. The significant developments included in this section have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements released by the Company on SGXNET from time to time for further details.

Key Developments in FY2020

- (a) On 3 January 2020, the Company announced that Mr. Pang Wei Kuan, James will be appointed as the Acting Chief Executive Officer, and Mr. Pang Wei Meng will be appointed as the Acting Chief Commercial Officer effective 1 January 2020. Following his appointment as the Acting Chief Commercial Officer, Mr. Anthony Pang will oversee the Offshore Support Services and Subsea Divisions of the Group.
- (b) On 10 January 2020, the Company announced that its dormant and indirect wholly-owned subsidiary, Radiance Offshore Navegacao (Alagoas) LTDA has been struck off from the Junta Comercial do Estado do Rio de Janeiro (Brazilian Board of Trade – State of Rio de Janeiro) pursuant to Brazilian Federal Law 10.406/2002, with effect from 9 January 2020.
- (c) On 20 January 2020, the Company announced that in relation to the Group's debt restructuring, discussions on the debt financing of at least US\$180 million have stalled around December 2019, and the Company has approached other potential funders from whom the Company had previously received indicative proposals in the course of 2019. The Company updated that one of these potential funders (the "**Second Financier**") had shown keen interest in extending debt financing to the Company in relation to the Group's debt restructuring that involved the proposed acquisition of Allianz Marine and Logistics Services Holding Ltd ("**Target Company**"), and the Company and the Target Company are at an advanced stage of their initial discussions with the Second Financier.
- (d) On 26 March 2020, the Company announced that the conditions for the redemption of the Notes (including, *inter alia*, that the proposed schemes of arrangement are sanctioned by the High Court by 31 March 2020) will not be fulfilled by 31 March 2020. The Company updated that discussions with major creditors and potential financiers (including the Second Financier) on the Company's debt restructuring are ongoing and have become protracted given the challenges and uncertainties arising from the COVID-19 pandemic.
- (e) On 24 April 2020, the Company announced that in light of the collapse of oil prices amidst the COVID-19 pandemic which are expected to impact the Group's business and operations, the Company expects certain new vessel chartering contracts in the pipeline to be deferred, and charter rate reduction is under negotiation for certain contracts. The Company updated that in relation to the debt restructuring, the restructuring options involving various investors are still under discussion, and more time is required to reach an agreement with the major creditors.
- (f) On 1 June 2020, the Company announced that Duta Radiance Maritim Sdn. Bhd. ("**Duta Radiance**"), a joint venture company incorporated in Malaysia, has been struck off from the Register of Companies, under Section 551(1) of the Malaysian Companies Act 2016. Duta Radiance is 49%-owned by Alstonia Offshore Pte. Ltd. ("**AOPL**"), a wholly-owned subsidiary of the Company, and has been dormant since 2015.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (g) On 14 August 2020, the Company announced that:
- (i) AOPL has on 30 June 2020 entered into a share purchase agreement with Alliance Maritime Pte. Ltd. to sell 49% of the issued and paid-up share capital of Duta Pacific Offshore Sdn Bhd (“**DPO**”) at an aggregate purchase price of US\$2,134,938. DPO is incorporated in Malaysia and its principal business activities are ship owning, operating, and chartering of marine vessel for transportation. It owns a single vessel that is nearing the end of its useful life. Following the disposal, the shareholders agreement entered into between AOPL and Duta Marine Sdn Bhd on 4 February 2014 for a joint venture in DPO has been terminated accordingly, and DPO ceased to be a joint venture company of the Company; and
 - (ii) Navigatis Radiance Pte. Ltd. (“**NRPL**”), an indirect joint venture of the Company, has on 8 July 2020 entered into a share purchase agreement with Hotelaria y Servicios Petroleros, S.A. de C.V. to purchase 18.9% of the issued and paid-up share capital of Aztec Offshore Holdings Pte. Ltd. (“**AOH**”) at a purchase price of US\$25,000. Following the acquisition, AOH will become a subsidiary of NRPL. The Company will have an effective equity interest of approximately 59% in AOH.
- (h) On 26 October 2020, the Company has on 23 October 2020 placed its indirect subsidiaries in Indonesia, PT Subsea Offshore (“**PT SO**”) and PT Marine Engineering Services (“**PT MES**”), under members’ voluntary liquidation. PT SO’s principal activity is investment holding and has been dormant since 2013. PT SO is 99.76%-owned by Offshore Subsea Services (Asia Pacific) Pte. Ltd., which is held by the Company through Crest Subsea International Pte Ltd. PT MES’s principal activity is in investment holding and has been dormant since 2019. PT MES is 99.47%-owned by PT SO.
- (i) On 6 November 2020, the Company announced that the major secured creditors of the Group had entered into a letter of agreement with an owner of offshore support vessels (being ENAV Offshore Mexico S de RL de CV) in relation to the Group’s debt restructuring that involved the proposed acquisition of the loan receivables and all related rights, claims and securities in respect of loans provided by the major creditors for the financing of the Group (“**Loans**”). The Company updated that it is concurrently working to execute a separate letter of agreement following the acquisition of the Loans to restructure the Loans through the purchase of the Group’s vessels so as to release and discharge the Group of its liabilities under the Loans and appoint the Group as ship managers of the vessels with ship management contracts.
- (j) On 13 November 2020, the Company announced, amongst other things, that the Company has been informed on 12 November 2020 by the liquidator of CA Offshore Investment Inc. (“**CAOI**”) that CAOI has been dissolved and struck off the British Virgin Islands Register of Companies, and accordingly the liquidation proceedings of CAOI have concluded.
- (k) On 25 November 2020, the Company announced the commencement of a members’ voluntary liquidation of its indirect subsidiary, Radiance Offshore B.V. (“**ROBV**”) on 24 November 2020. ROBV is 100%-owned by AOPL, and was incorporated in 2011 in the Netherlands for the purpose of vessel chartering and provision of related services but has been dormant since 2017. On 7 December 2020, the Company announced that the voluntary liquidation proceedings for ROBV have been completed, and accordingly ROBV has been liquidated with effect from 2 December 2020.

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- (l) On 22 December 2020, the Company announced the commencement of a members' voluntary liquidation of its dormant joint venture company, Dot Radiance Pte. Ltd. ("**Dot Radiance**"), on 22 December 2020. Dot Radiance was incorporated on 25 September 2014 and its principal activities are in ship owning and ship chartering. Dot Radiance is approximately 50%-owned by Radiance Offshore Holdings Pte. Ltd., an indirect wholly-owned subsidiary of the Company, which is in turn held by AOPL.

Key Developments in FY2021

- (a) On 9 February 2021, the Company announced that notices of termination have been issued by the Company to the shareholders of the Target Company to terminate the agreements entered into the Company in relation to the proposed acquisition of a Target Company. On 11 February 2021, the Company made an announcement to clarify, *inter alia*, that the proposed acquisition of the Target Company was terminated due to the COVID-19 pandemic and the oil price war between Russia and Saudi Arabia, which hurt investor sentiment and heightened market volatility significantly. Consequently, these factors impacted the financing considerations of the Second Financier, whilst the major secured creditors and the Target Company could not reach an agreement on alternative restructuring options after several rounds of negotiations.
- (b) On 26 February 2021, the Company announced, amongst other things, that it has completed the acquisition of 100% of equity interest in CrestSA Marine & Offshore Pte. Ltd. ("**CrestSA**") for a nominal consideration of S\$1 from Crest Shipyard Pte. Ltd. ("**CSPL**"). The acquisition is part of the Group's ongoing effort to streamline its corporate structure. Prior to the acquisition, CrestSA was an indirect wholly-owned subsidiary of the Company, held through CSPL, a direct wholly-owned subsidiary of the Company. Upon the completion of the acquisition, CrestSA has become a direct wholly-owned subsidiary of the Company. CrestSA is principally involved in the business of the repair of offshore and ocean-going vessels while CSPL's principal activity is in investment holding.
- (c) On 12 April 2021, the Company announced that:
- (i) CSPL, a dormant direct wholly-owned subsidiary of the Company, has been struck off from the Register of Companies on 8 April 2021 pursuant to Section 344A of the Companies Act. CSPL's principal activity is in investment holding, and it has been inactive since its incorporation; and
- (ii) Consolidated Pipe Carriers Pte. Ltd. ("**CPC**"), a dormant indirect subsidiary of the Company, was placed under a members' voluntary liquidation on 12 April 2021. CPC's principal activity is in the provision of integrated logistics solutions and services. CPC is 100%-owned by Crest Offshore Marine Pte. Ltd., a direct wholly-owned subsidiary of the Company, and has been dormant since 2014.
- (d) On 22 April 2021, the Company announced that in relation to the consensual restructuring of the Notes, the Extraordinary Resolution tabled at the adjourned meeting of the Noteholders on 21 April 2021 to, *inter alia*, restructure the Notes via amending the conditions of the Notes to provide for their redemption has been duly passed as an Extraordinary Resolution of the Noteholders without any amendment.
- (e) On 12 May 2021, the Company announced, amongst other things, that it was notified on 29 April 2021 by its legal counsel in Mozambique of the completion of dissolution of Pacific Radiance (East Africa) Limitada ("**PREAL**"), a dormant and indirect subsidiary

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of the Company. PREAL was incorporated in the Republic of Mozambique as a representative office. PREAL is 99%-owned by AOPL, a direct wholly-owned subsidiary of the Company. PREAL has been inactive since 2017.

- (f) On 30 June 2021, the Company announced that the debt restructuring plan of the Group will no longer involve the acquisition of the Loans by ENAV Offshore Mexico S de RL de CV. Instead, it will involve the sale of the vessels of the Group (being the vessels which were mortgaged to the Secured Lenders) (“**Proposed Disposal**”) in consideration for ENAV Offshore Mexico S de RL de CV procuring the consensual discharge of approximately US\$200 million of the secured indebtedness presently owed by the Group to DBS Bank Ltd., United Overseas Bank Limited, Oversea-Chinese Banking Corporation Limited, Credit Suisse AG and Hamburg Commercial Bank AG, Singapore Branch (the “**Secured Lenders**”). Accordingly, the Company has in-principle agreed, on a non-binding basis, with the Secured Lenders and ENAV Offshore Mexico S de RL de CV on the principal terms for these transactions. In addition to the foregoing, the debt restructuring plan of the Group will also involve the restructuring of the remaining debt obligations owed to the Secured Lenders and other unsecured creditors of the Group (including trade creditors) via schemes of arrangements and debt restructuring agreements. ENAV Offshore Mexico S de RL de CV will appoint the Group as ship managers for a majority of the vessels of the Group divested to ENAV Radiance Pte. Ltd. (“**Sale Vessels**”) via ship management agreements in relation to the relevant Sale Vessels. The Company has therefore entered into a non-binding term sheet with ENAV Offshore Mexico S de RL de CV setting out the commercial terms for the Proposed Disposal and these abovementioned ship management agreements.
- (g) On 12 August 2021, the Company announced that Hudson Marine Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has on 14 June 2021 transferred 9,800 shares in the capital of PT Jawa Tirtamarin (“**JTM**”) to Crest Offshore Marine Pte Ltd, a direct wholly-owned subsidiary of the Company, for a consideration of US\$1. JTM remains as an associate of the Group following the share transfer.
- (h) On 28 October 2021, the Company announced the signing of the conditional agreement between, amongst others, the Company, ENAV Radiance Pte Ltd and the Secured Lenders for the transfer of the Sale Vessels and the consensual discharge of approximately US\$200 million of the secured indebtedness presently owed by the Group to the Secured Lenders (“**Consensual Sale Agreement**”).
- (i) On 29 October 2021, the Company announced that the High Court has made, amongst other things, the order granting the Pacific Crest Pte. Ltd. (the “**PCPL**”) and CSIO liberty to convene meetings of classes of their respective scheme creditors, for the purposes of considering and, if thought fit, approving with or without modification, the schemes of arrangement to be proposed between PCPL, CSIO and its creditors (“**Proposed Schemes of Arrangement**”). The meetings shall be convened within 12 weeks or by 30 April 2022 (whichever is later), at a time and venue in Singapore to be determined.
- (j) On 29 December 2021, the Company announced that it has placed its indirect subsidiary in Indonesia, PT Cahaya Offshore Indonesia (“**PT Cahaya**”) under members’ voluntary liquidation on 20 December 2021. The principal activity of PT Cahaya is in the shipping and sea transport business. PT Cahaya is held by the Company’s wholly-owned subsidiary, Crest Subsea International Pte. Ltd., which holds shares in PT Cahaya representing the entire voting shares and 49% of the total issued shares of PT Cahaya. PT Cahaya has been dormant since 2016.

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Key Developments from 1 January 2022 to the Latest Practicable Date

- (a) On 27 January 2022, the Company announced that, following the entry into the Consensual Sale Agreement, the Company has on 26 January 2022 entered into:
- (i) the umbrella agreement with ENAV Radiance Pte. Ltd. and the relevant Group entities to set out the specific commercial arrangements between the parties thereto in connection with the transaction(s) contemplated under the Consensual Sale Agreement;
 - (ii) separate memorandum of agreements with ENAV Radiance Pte. Ltd. (or its affiliate) and the relevant Group entity in relation to the transfer and delivery of each Sale Vessel;
 - (iii) the umbrella agreement with ENAV Radiance Pte. Ltd. (and its affiliates) and the relevant Group entities for the management of the majority of the Sale Vessels (being 31 out of the 33 Sale Vessels) after completion of the disposal of the Sale Vessels; and
 - (iv) separate management agreement with ENAV Radiance Pte. Ltd. (or its affiliate) and the relevant Group entity for the management of each relevant Sale Vessel after completion of the disposal of the Sale Vessels.

The Company also updated that it has been informed that for the purposes of implementing the Proposed Disposal, Dioscuri Ventures Pte. Ltd., a special purpose vehicle wholly owned by Mr. Pang Wei Meng (executive director of the Company) and Mr. Pang Wei Kuan, James (acting chief executive officer of the Company), intend to enter into a shareholders' agreement with, amongst others, RS EES Holdings Mexico S. De R.L. De C.V., which will set out the terms governing their relationship as shareholders of the ENAV Radiance Pte. Ltd..

- (b) On 7 February 2022, the Company announced that the SGX-ST has on 4 February 2022 granted the approval-in-principle from the SGX-ST in relation to the listing and quotation of the Shareholder Warrants, the Shareholder Warrant Shares and the Management Warrant Shares, subject to certain conditions.
- (c) On 23 February 2022, the Company announced that on a poll vote, all of the ordinary resolutions to approve certain transactions contemplated under the Debt Restructuring Plan were duly approved and passed by the Shareholders at the EGM held on 23 February 2022.
- (d) On 3 March 2022, the Company announced that it has entered into the fourth supplemental trust deed with DBS Trustee Limited, as trustee, to give effect to and implement the Extraordinary Resolution of the Noteholders.
- (e) On 10 March 2022, the Company announced that the transfer of the Sale Vessels from the Group to ENAV Radiance Pte. Ltd. has been completed. Accordingly, the Secured Lenders have discharged approximately US\$200 million of the secured indebtedness owed by the Group and have released and/or discharged all security interests and guarantees in connection thereto.
- (f) On 29 March 2022, the Company announced that its indirect wholly-owned subsidiary, Hudson Marine Pte. Ltd., has been struck off from the Register of Companies on 10 March 2022 pursuant to Section 344A of the Companies Act.

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- (g) On 7 June 2022, the Company announced that the meetings of the respective scheme creditors for PCPL and CSIO will be held electronically on 20 July 2022 at 3:00 p.m. and 5:00 p.m. respectively, and that the notice of the meetings and the documents in respect of the Proposed Schemes of Arrangement were provided to the respective creditors of PCPL and CSIO.
- (h) On 21 July 2022, the Company announced that the requisite majorities of each class of scheme creditors of PCPL and CSIO have approved the Proposed Schemes of Arrangement pursuant to Section 210(3) of the Companies Act.
- (i) On 2 August 2022, the Company announced that it has made an application to the High Court on 28 July 2022 for the High Court's sanction of the Proposed Schemes of Arrangement, and the hearing date for the applications has been fixed on 11 August 2022 at 10.00a.m.
- (j) On 12 August 2022, the Company announced that the High Court has approved the Proposed Schemes of Arrangement. Accordingly, each of the Proposed Schemes of Arrangement will become effective after a copy of the order of the High Court approving the Proposed Schemes of Arrangement is lodged with the Registrar of Companies in accordance with Section 210 of the Companies Act.
- (k) On 16 August 2022, the Company announced that it has elected to and will redeem all (but not some only) of the Notes on 1 September 2022. On 5 September 2022, the Company announced that all of the Notes have been validly redeemed by way of issuing the redemption shares and Perpetual Securities to Noteholders.
- (l) On 23 September 2022, the Company announced that it applied to the SGX-ST on 27 January 2022 for the lifting of the voluntary suspension of trading, and the resumption in the trading of, the securities of the Company on the Mainboard of the SGX-ST. The Company has requested to the SGX-ST that the suspension in trading of the Shares (and its related securities) be lifted, and that such trading resumes, upon the completion of, *inter alia*, the Proposed Disposal. The Company further announced that it has, on 4 February 2022, received a letter from the SGX-ST advising that the SGX-ST has no objection to the Company's application for resumption of trading of its securities, subject to the fulfilment of certain conditions. On 23 September 2022, the Company announced that it has fulfilled all of the conditions for the resumption of trading of its securities and completed the Debt Restructuring Plan. The resumption of trading of the Company's securities is expected to take place on 26 September at 9.00 a.m..
- (m) On 10 October 2022, the Company announced that its wholly-owned subsidiary, CSPL has been struck off from the Register of Companies on 3 October 2022 pursuant to Section 344A of the Companies Act.
- (n) On 14 November 2022, the Company announced that it had on 28 September 2022 acquired 450,613 ordinary shares representing 50% of the issued and issued and paid-up share capital of Mainprize Asia Ventures Pte. Ltd. ("**MAVPL**") at a consideration of US\$1,200,000. 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.
- (o) On 9 December 2022, the Board announced that the Company and its wholly-owned subsidiaries, Pacific Offshore Marine Pte. Ltd. ("**POMPL**") and Strato Maritime Services Pte. Ltd ("**SMS**") have commenced legal proceedings against Atlantic Maritime Group

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FZE of the United Arab Emirates (“**Atlantic**”) for charter debts of USD 2,723,927.09 owed to POMPL by Atlantic. Atlantic has failed to pay charter hire since May 2020 for vessels under charters which have ended.

- (p) On 16 January 2023, the Company announced that its indirect wholly-owned subsidiary, Offshore Subsea Services (Asia Pacific) Pte. Ltd. has been struck off from the Register of Companies on 9 January 2023 pursuant to Section 344A of the Companies Act 1967.
- (q) On 12 April 2023, the Company announced that the Company’s independent auditor, Ernst & Young LLP, had included a qualified opinion in the Independent Auditor’s Report on the financial statements for FY2022.
- (r) On 21 April 2023, the Board announced that Atlantic has since settled the charter debts. There is no amount owing by Atlantic to POMPL and the legal proceedings against Atlantic have been withdrawn as at the date of the announcement.
- (s) On 28 April 2023, the Company announced the commencement of a members’ voluntary liquidation of its indirect subsidiary. Radiance ZJ Pte. Ltd. was incorporated on 4 March 2015 and its principal activities are in ship owning and ship chartering.
- (t) On 1 August 2023, the Company announced the commencement of a members’ voluntary liquidation of its indirect subsidiary, Pacific Offshore Marine Pte. Ltd. (“**POMPL**”). POMPL was incorporated on 3 January 2008 and its principal activities are in ship owning and ship chartering.
- (u) On 23 October 2023, the Company announced the commencement of a members’ voluntary liquidation of its indirect subsidiary, Berjaya Offshore (Labuan) Ltd. (“**BOL**”). BOL was incorporated on 8 January 2019 and its principal activities are ship owning, ship chartering and provision of ship management services.
- (v) On 3 November 2023, the Company announced that it is proposing to undertake a renounceable non-underwritten rights issue of up to 1,352,128,371 new ordinary shares (the “**Rights Shares**”) in the capital of the Company at an issue price of S\$0.023 for each Rights Share (“**Issue Price**”), on the basis of three (3) Rights Shares for every one (1) existing ordinary share in the capital of the Company (“**Share**”) held by the shareholders of the Company (“**Shareholders**”) (the “**Rights Issue**”) as at the date and time to be determined by the directors of the Company (“**Directors**”), at and on which the register of members of the Company and the transfer books will be closed to determine the Shareholders’ entitlements under the Rights Issue (“**Record Date**”), fractional entitlements to be disregarded.
- (w) On 11 December 2023, the Company announced that the SGX-ST has on 8 December 2023 granted its approval in-principle for the listing and quotation of (i) up to 1,352,128,371 Rights Shares, (ii) up to 11,023,092 additional Shareholder Warrant Shares (as defined below) to be issued and allotted, and (iii) up to 11,307,321 additional Management Warrant Shares (as defined below) to be issued and allotted, on the Mainboard of the SGX-ST, subject to the conditions imposed by the SGX-ST. The Company announced the adjustments to the Management Warrants in accordance with the terms and conditions of the Management Warrants Deed Poll, as the Rights Issue constitutes an event that may give rise to, *inter alia*, an adjustment to the exercise price of each Management Warrant respectively and/or the number of Management Warrants held by each holder of the Management Warrants.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (x) On 13 December 2023, the Company announced that it has received a confirmation of financial resources from a financial institution pursuant to Rule 877(9) of the Listing Manual and submitted the same to the SGX-ST.
- (y) On 14 December 2023, the Company announced that an extraordinary general meeting would be held on 29 December 2023 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolution to approve the Rights Issue.
- (z) On 29 December 2023, the Company announced that pursuant to Rule 704(16) of the Listing Manual of the SGX-ST, the resolution set out in the Rights Issue was duly approved and passed by the Company's shareholders at the extraordinary general meeting of the Company held on 29 December 2023.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

- (i) in the case of the equity capital, the issued capital; or**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the share capital and loan capital of the Company is as follows:

Issued and paid-up share capital	:	US\$188.9 million
Number of ordinary shares in issue (excluding treasury shares)	:	450,709,457 Shares
Number of treasury shares	:	1,032,700 Shares
Loan capital	:	US\$29.2 million
Rate of interest payable on the loan capital	:	3%

(e) where –

- (i) the relevant entity is a corporation, state the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
- (ii) the relevant entity is not a corporation, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company, were as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Pang Yoke Min ⁽¹⁾	182,668,564	40.53	46,547,000 ⁽¹⁾	10.33

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
YM InvestCo	46,547,000	10.33	-	-

Note:

(1) Pang Yoke Min is deemed interested through YM InvestCo.

-
- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**

Save as disclosed below and in this Offer Information Statement, as at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

On 9 December 2022, the Board announced that the Company and its wholly-owned subsidiaries, POMPL and SMS have commenced legal proceedings against Atlantic for charter debts of USD 2,723,927.09 owed to POMPL by Atlantic. Atlantic has failed to pay charter hire since May 2020 for vessels under charters which have ended.

On 21 April 2023, the Board announced that Atlantic has since settled the charter debts. There is no amount owing by Atlantic to POMPL and the legal proceedings against Atlantic have been withdrawn as at the date of the announcement.

-
- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date**
- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
 - (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;**

No securities, securities-based derivatives contracts or equity interests have been issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

-
- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

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Save for the contracts disclosed below, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of this Offer Information Statement:

- (a) the MOA umbrella agreement dated 26 January 2022 entered into between the Company, the Purchaser and the relevant Group entities to set out the specific commercial arrangements between the parties thereto in connection with the transaction(s) contemplated under the Consensual Sale Agreement;
- (b) the memorandum of agreement dated 26 January 2022 entered into between the Company, the ENAV Radiance Pte. Ltd. (or its affiliate) and the relevant Group entity in relation to the transfer and delivery of each Sale Vessel;
- (c) the management umbrella agreement dated 26 January 2022 entered into between the Company, ENAV Radiance Pte. Ltd. (and its affiliates) and the relevant Group entities for the management of a majority of the Sale Vessels (being 31 out of the 33 Sale Vessels) after completion of the Proposed Disposal;
- (d) the management agreements entered into between the Company, ENAV Radiance Pte. Ltd. (or its affiliate) and the relevant Group entity for the management of each relevant Sale Vessel after completion of the Proposed Disposal;
- (e) the fourth supplemental trust deed dated 2 March 2022 entered into between the Company and DBS Trustee Limited to give effect to and implement the Extraordinary Resolution of the Noteholders;
- (f) the Shareholder Warrants Deed Poll dated 18 August 2022 executed by the Company for the purpose of constituting the Shareholder Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the holders of the Shareholder Warrants;
- (g) the warrant agency agreement dated 18 August 2022 entered into between the Company and the warrant agent, pursuant to which the warrant agent was appointed as the warrant agent and registrar for the Shareholder Warrants;
- (h) the Management Warrants Deed Poll dated 18 August 2022 executed by the Company for the purpose of constituting the Management Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the holders of the Management Warrants;
- (i) the warrant agency agreement dated 18 August 2022 entered into between the Company and the warrant agent, pursuant to which the warrant agent was appointed as the warrant agent and registrar for the Management Warrants; and
- (j) the contract dated 28 September 2022 entered into by the Company to acquire 450,613 ordinary shares representing 50% of the issued and issued and paid-up share capital of MAVPL at a consideration of US\$1,200,000.

PART V OPERATING AND FINANCIAL REVIEW AND PROSPECTS

- 1. Provide selected data from –**
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and**
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

- 2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:**
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
 - (b) earnings or loss per share; and**
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**

- 3. Despite paragraph 1 of this Part, where –**
 - (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the group unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
 - (b) the audited financial statements for that year are unavailable,**

the date mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

The audited consolidated statement of comprehensive income of the Group for FY2020, FY2021 and FY2022 and the unaudited consolidated statement of comprehensive income of the Group for 9M2022 and 9M2023 are set out below:

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	FY2020	Audited		Unaudited			
		FY2021	FY2022	9M2022		9M2023	
				Continuing Operations	Total	Continuing Operations	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	63,520	58,807	38,623	21,614	30,354	24,216	24,216
Cost of sales	(56,233)	(55,174)	(24,968)	(11,383)	(20,280)	(15,223)	(15,223)
Gross profit	7,287	3,633	13,655	10,231	10,074	8,993	8,993
Other operating income	16,535	12,907	367,347	345,791	365,728	7,341	7,341
General and administrative expenses	(14,584)	(12,492)	(14,691)	(9,980)	(11,412)	(8,604)	(8,604)
Other operating expenses	(46,616)	(30,403)	(23,001)	(4,550)	(18,061)	(977)	(977)
Finance costs	(20,740)	(18,588)	(7,002)	(2,338)	(6,423)	(755)	(755)
Share of results of joint ventures	568	-	1,596	-	1,509	307	307
Share of results of associates	-	2,397	4,603	-	4,603	-	-
Profit/(loss) before taxation	(57,550)	(42,546)	342,507	339,154	346,018	6,305	6,305
Taxation	(892)	(1,680)	396	(210)	(461)	(56)	(56)
Profit/(loss) for the period	(58,442)	(44,226)	342,903	338,944	345,557	6,249	6,249
Profit/(loss) for the period attributable to:							
Equity holders of the Company	(58,645)	(44,159)	331,190	327,165	333,848	6,270	6,270
Non-controlling interests	203	(67)	11,713	11,779	11,709	(21)	(21)
	(58,442)	(44,226)	342,903	338,944	345,557	6,249	6,249
	FY2020	Audited FY2021	FY2022	9M2022		9M2023	
				Continuing Operations	Total	Continuing Operations	Total
	US cents	US cents	US cents	US cents	US cents	US cents	US cents
Dividends per Share	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Before the Rights Issue							
Basic (loss) / earnings per Share	(8.2)	(6.2)	167.1	289.0	294.9	1.4	1.4
Diluted (loss) / earnings per Share	(8.2)	(6.2)	167.1	287.8	293.7	1.4	1.4
After the Rights Issue⁽¹⁾							
Basic (loss) / earnings per Share	(2.1)	(1.5)	41.8	72.2	73.7	0.3	0.3
Diluted (loss) / earnings per Share	(2.1)	(1.5)	41.8	72.0	73.4	0.3	0.3

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Note:

- (1) Calculated on the assumption that the Rights Issue was completed based on the Maximum Subscription Scenario at the beginning of each financial year/period without taking into account the effect of the use of Net Proceeds on the earnings of the Group.

4. In respect of –

- (a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the review of the operations, business and financial performance of the Group is set out below:

9M2023 vs 9M2022

Revenue

Total revenue for continuing operations of US\$24.2 million for 9M2023 was US\$2.6 million or 12% higher than that in the same period in 2022. The increase was attributable to the increase in ship management revenue by US\$2.2 million or 20% to US\$13.4 million as ship management services were extended to more third-party vessel owners. Additional increase was contributed by increase in shipyard revenue of US\$0.4 million or 4% to US\$10.8 million in 9M2023 as compared to the same period prior year in 9M2022.

Gross Profit

Gross profit for continuing operations decreased by approximately US\$1.2 million or 12% to US\$9.0 million in 9M2023 due to higher vessel maintenance costs.

Other Operating Income

Other operating income from continuing operations for 9M2023 decreased by approximately US\$338.4 million to US\$7.3 million mainly due to the absence of one-off restructuring related gains from sale of vessels, debt forgiveness and release of financial guarantee that were recognised in the same period in 2022. It comprised mainly of writeback of doubtful debts upon recovery from customers.

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General and Administrative Expenses

General and administrative expenses for continuing operations for 9M2023 decreased by approximately US\$1.4 million or 14% to US\$8.6 million mainly due to the absence of one-off restructuring related expenses that were incurred in the same period in 2022. It comprised mainly of staff costs, property tax and related expenses, and general corporate expenses.

Other Expenses

Other operating expenses for continuing operations for 9M2023 were US\$1.0 million and comprised mainly of fair value loss of derivative warrant liabilities and net foreign exchange loss.

Finance Cost

Finance costs for continuing operations for 9M2023 decreased by approximately US\$1.6 million or 68% to US\$0.8 million due to reduction in bank loans after the completion of debt restructuring.

Share of Results of Associates and Joint Ventures

Share of results of joint venture and associates for 9M2023 was related to joint venture Mainprize Asia Ventures Pte Ltd.

FY2022 vs FY2021

Revenue

Revenue decreased by approximately US\$20.2 million or 34% from US\$58.8 million in FY2021 to US\$38.6 million in FY2022.

The decrease was attributed mainly to the decrease in revenue from the chartering of offshore support and subsea vessels of US\$30.0 million from US\$54.0 million in FY2021 to US\$24.0 million in FY2022 following the Proposed Disposal of vessels that was completed in March 2022.

This was partially offset by the increase in revenue from the ship repair services of US\$9.8 million from US\$4.8 million in FY2021 to US\$14.6 million in FY2022 due to higher completion of ship repair works.

Gross Profit

Gross profit increased by approximately US\$10.1 million from US\$3.6 million in FY2021 to US\$13.7 million in FY2022.

The increase was mainly attributable to improved performances from the chartering of offshore support vessels, ship management and ship repair services, and partially offset by weaker performance from the chartering of subsea vessels.

Other Operating Income

Other operating income increased by approximately US\$354.4 million from US\$12.9 million in FY2021 to US\$367.3 million in FY2022.

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The increase was mainly due to higher gain on debt forgiveness on restructuring of US\$281.5 million, gain on restructuring upon issuance of shares of US\$52.4 million, gain on sale of vessels of \$17.0 million, gain on release of financial guarantee liabilities of US\$3.0 million and higher exchange gain of US\$1.0 million in FY2022.

General and Administrative Expenses

General and administrative expenses increased by approximately US\$2.2 million or 18% from US\$12.5 million in FY2021 to US\$14.7 million in FY2022, mainly due to commitment fee paid to ENAV Radiance Pte. Ltd. in the three-month period ended 31 March 2022 that amounted to US\$3.0 million.

Other Operating Expenses

Other operating expenses decreased by approximately US\$7.4 million or 24% from US\$30.4 million in FY2021 to US\$23.0 million in FY2022.

The decrease was mainly attributable to decrease in impairment of property, plant and equipment of US\$13.2 million and partially offset by increase in doubtful debt expenses of US\$8.1 million.

Finance Costs

Finance costs decreased by approximately US\$11.6 million or 62% from US\$18.6 million in FY2021 to US\$7.0 million in FY2022.

The decrease was mainly attributable to settlement of bank loans arising from the debt restructuring exercise.

Share of Results of Associates and Joint Ventures

Share of results of joint venture was US\$1.6 million gain for FY2022, compared to FY2021 for which this was not applicable. This was attributable to the realisation of deferred gain on sale of vessels to joint ventures and share of profit of joint ventures.

Share of results of associates was US\$4.6 million gain for FY2022, compared to US\$2.4 million gain for FY2021. This was attributable to the realisation of deferred gain on sale of vessels to an associate for 1Q 2022.

FY2021 vs FY2020

Revenue

Revenue decreased by approximately US\$4.7 million or 7% from US\$63.5 million in FY2020 to US\$58.8 million in FY2021.

The decrease was attributed mainly to the decrease in revenue from the chartering of Offshore Support vessels of US\$12.5 million or 23% from US\$54.7 million for FY2020 to US\$42.2 million for FY2021 due to lower utilisation of vessels.

This was partially offset by an increase in revenue from the chartering of subsea vessels of US\$7.6 million from US\$4.2 million for FY2020 to US\$11.8 million for FY2021 due to higher utilisation of vessels. Revenue from the ship repair services also increased by US\$0.2 million

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or 5% from US\$4.6 million for FY2020 to US\$4.8 million for FY2021 due to higher completion of ship repair works.

Gross Profit

Gross profit decreased by approximately US\$3.6 million from US\$7.3 million for FY2020 to US\$3.6 million for FY2021.

The decrease was mainly attributable to weaker performances from the chartering of Offshore Support vessels and ship repair services, and partially offset by improved performance from the chartering of subsea vessels.

Other Operating Income

Other operating income decreased by approximately US\$3.6 million or 22% from US\$16.5 million in FY2020 to US\$12.9 million in FY2021.

The decrease was mainly attributable to lower gain on debt forgiveness of bank loans of US\$4.1 million, lower grant income of US\$0.8 million and lower interest income of US\$0.4 million, and partially offset by exchange gain of US\$1.6 million in FY2021.

General and Administrative Expenses

General and administrative expenses decreased by approximately US\$2.1 million or 14% from US\$14.6 million in FY2020 to US\$12.5 million in FY2021.

The decrease was mainly attributable to the Group's continuing cost rationalisation and lower restructuring expenses recorded in FY2021.

Other Operating Expenses

Other operating expenses decreased by approximately US\$16.2 million or 35% from US\$46.6 million in FY2020 to US\$30.4 million in FY2021.

The decrease was mainly attributable to decrease in impairment of property, plant and equipment of US\$8.5 million and decrease in doubtful debt expenses of US\$6.6 million in FY2021, and exchange loss of US\$1.9 million and impairment of investment in joint ventures of US\$1.0 million recorded in FY2020. This was partially offset by increase in financial guarantee liabilities of US\$1.9 million in FY2021.

Finance Costs

Finance costs decreased by approximately US\$2.1 million or 10% from US\$20.7 million in FY2020 to US\$18.6 million in FY2021.

The decrease was mainly attributable to a decrease in interest rates and a decrease in bank loans outstanding from US\$397.1 million as at 31 December 2020 to US\$386.6 million as at 31 December 2021, partially offset by higher overdue interest charges.

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Share of Results of Associates and Joint Ventures

Share of results of joint venture was nil for FY2021, compared to US\$0.6 million gain for FY2020. This was mainly attributable to the disposal of a joint venture in FY2020 and the Group capped its share of losses of the other joint ventures up to its interest in these joint ventures.

Share of results of associates was US\$2.4 million gain for FY2021 compared to nil for FY2020.

This was mainly attributable to the realisation of deferred gain on sale of vessels to an associate in FY2021.

5. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –**
- (a) **the most recently completed financial year for which audited financial statements have been published; or**
- (b) **if interim financial statements have been published for any subsequent period, that period.**
6. **The data referred to in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items: –**
- (a) **number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;**
- (b) **net assets or liabilities per share; and**
- (c) **net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**

The audited consolidated statement of financial position of the Group as at 31 December 2020, 31 December 2021 and 31 December 2022 and the unaudited consolidated statement of financial position of the Group as at 30 September 2023 are set out below:

	Audited 31 December 2020	Audited 31 December 2021	Audited 31 December 2022	Unaudited 30 September 2023
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	209,299	43,380	40,629	38,046
Investment in joint ventures	–	–	1,287	1,595
Club memberships	140	140	140	140
Amounts due from related companies	55,405	4,641	408	408
	264,844	48,161	42,464	40,189
Current assets				
Inventories	738	544	160	180
Trade receivables	18,747	22,004	14,571	10,617
Other receivables	6,245	2,772	7,572	8,553
Amounts due from related companies	18,405	58,174	20,156	19,295
Investment securities	8	9	23	31

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	Audited 31 December 2020	Audited 31 December 2021	Audited 31 December 2022	Unaudited 30 September 2023
Cash and bank balances	19,076	21,591	25,596	30,279
	63,219	105,094	68,078	68,955
Assets held for sale	1,225	139,122	–	–
	64,444	244,216	68,078	68,955
Total assets	329,288	292,377	110,542	109,144
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	12,642	13,298	12,091	3,805
Other liabilities	113,157	131,041	15,587	15,967
Amounts due to related companies	7,679	10,479	11,801	13,337
Bank loans	397,094	386,584	–	–
Notes payable	75,660	74,110	–	–
Provision for taxation	1,222	1,268	1,108	1,080
Lease liabilities	1,231	983	1,012	1,005
	608,685	617,763	41,599	35,194
Net current assets/(liabilities)	(544,241)	(373,547)	26,479	33,761
Non-current liabilities				
Other liabilities	11,717	9,458	3,817	3,817
Provisions	251	248	252	247
Bank loans	–	–	29,839	29,215
Lease liabilities	7,843	7,331	7,155	6,766
Deferred tax liabilities	2,713	2,645	2,474	2,474
Derivative warrant liabilities	–	–	184	164
Perpetual securities	–	–	1,492	731
	22,524	19,682	45,213	43,414
Total liabilities	631,209	637,445	86,812	78,608
Net assets/(liabilities)	(301,921)	(345,068)	23,730	30,536
Equity attributable to equity holders of the Company				
Share capital	162,854	162,854	188,878	188,878
Treasury shares	(2,135)	(2,135)	(2,135)	(2,135)
Accumulated losses	(441,744)	(485,863)	(154,473)	(151,546)
Other reserves	(9,152)	(8,113)	(8,442)	(4,483)
	(290,177)	(333,257)	23,828	30,714
Non-controlling interests	(11,744)	(11,811)	(98)	(178)
Total equity	(301,921)	(345,068)	23,730	30,536

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV of the Group based on the Group's audited consolidated balance sheet as at 31 December 2022 and the unaudited condensed interim statements of financial position as at 30 September 2023:

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	Audited as at 31 Dec 2022	Unaudited as at 9M2023
Before the Rights Issue		
NAV (US\$'000)	23,730	30,536
Number of Shares (excluding treasury shares)	450,709,457	450,709,457
NAV per share (US cents)	0.053	0.068
After the Rights Issue		
<u>Minimum Subscription Scenario</u>		
NAV (US\$'000) ⁽¹⁾	35,497	42,303
Number of Shares (excluding treasury shares)	1,138,356,149	1,138,356,149
NAV per share (US cents)	0.031	0.037
<u>Maximum Subscription Scenario</u>		
NAV (US\$'000) ⁽¹⁾	46,992	53,798
Number of Shares (excluding treasury shares)	1,802,837,828	1,802,837,828
NAV per share (US cents)	0.026	0.030

Note:

- (1) Calculated based on the assumption of an exchange rate of S\$1.00 : US\$0.7521 as at the Latest Practicable Date.

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

- (a) **the most recently completed financial year for which financial statements have been published; and**
- (b) **if interim financial statements have been published for any subsequent period, that period.**

The audited consolidated statement of cash flows of the Group for FY2020, FY2021 and FY2022 and the unaudited consolidated statement of cash flows of the Group for 9M2023, are as follows:

	Audited FY2020 US\$'000	Audited FY2021 US\$'000	Audited FY2022 US\$'000	Unaudited 9M2023 US\$'000
Operating activities				
(Loss)/Profit before tax	(57,550)	(42,546)	342,507	6,305
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	15,537	12,711	3,015	2,387
Recognition of deferred capital grant income	–	(297)	–	–
(Derecognition)/Recognition of financial guarantee liabilities	235	2,094	(2,977)	–
Finance costs	20,740	18,588	7,002	755
Interest income	(562)	(139)	(56)	(270)
Share of results of joint ventures	(568)	–	(1,596)	(307)
Share of results of associates	–	(2,397)	(4,603)	–
Loss on disposal of property, plant and equipment, net	180	329	–	–
(Write-back) / Impairment of doubtful receivables, net	3,211	279	4,465	(5,152)
Impairment of amounts due from related companies	16,702	13,956	17,991	68
Impairment of property, plant and equipment	23,213	14,715	1,456	–
Impairment of assets held for sale	43	–	–	–

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
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	Audited FY2020 US\$'000	Audited FY2021 US\$'000	Audited FY2022 US\$'000	Unaudited 9M2023 US\$'000
Impairment of investment in joint venture	964	–	–	–
Fair value movement on investment securities	50	–	–	–
(Loss) / Gain on disposal of assets held for sale	22	–	(17,022)	–
Net gain on debt forgiveness	(13,329)	(9,265)	(290,791)	–
Net gain on restructuring from settlement of liabilities through share issuance	–	–	(52,360)	–
Net fair value gain on held for trading investment securities	35	(1)	(14)	(8)
Deferred gain for non-refundable deposit upon vessel sale	–	–	(800)	–
Share-based payment expense	7	–	–	–
Net fair value (gain) / loss on derivatives	–	–	184	(20)
Exchange differences	1,474	(1,511)	1,208	639
Operating cash flows before changes in working capital	10,404	6,516	7,609	4,397
Changes in working capital				
(Increase)/Decrease in trade and other receivables	8,089	(3,101)	(1,775)	8,094
(Increase)/Decrease in amounts due from/to related companies, net	(3,367)	4,225	(6,788)	(17)
(Increase)/Decrease in inventories	60	194	384	2,329
Increase/(Decrease) in trade payables and other liabilities	(5,304)	(28)	3,352	(8,500)
Cash flows generated from operations	9,882	7,806	2,782	6,303
Taxes (paid)/received	(1,036)	(1,516)	(599)	(93)
Interest paid	(1,588)	(695)	(294)	299
Interest income received	23	8	–	(220)
Net cash flows (used in) / generated from operating activities	7,281	5,603	1,889	6,289
Investing activities				
Purchase of property, plant and equipment	(4,815)	(1,901)	(1,400)	(530)
Proceeds from sale of property, plant and equipment	336	–	–	–
Proceeds from sale of assets held for sale	1,680	1,250	–	–
Proceeds from sale of club membership	6	–	–	–
Proceeds from sale of a joint venture	2,135	–	–	–
Loans repaid by/(granted to) joint ventures, net	–	(3,000)	5,000	–
Loans to related companies, net	(2,075)	–	–	–
Dividend income from a joint venture	460	–	–	–
Investment in joint venture	–	–	(1,200)	–
Deposit refunded for proposed acquisition of a company	–	2,700	–	–
Net cash flows (used in) / generated from investing activities	(2,273)	(951)	2,400	(530)
Financing activities				
Payment of principal portion of lease liabilities	(203)	(647)	(338)	(185)
Right-of-use asset lease modification	–	–	–	(51)

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
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	Audited FY2020 US\$'000	Audited FY2021 US\$'000	Audited FY2022 US\$'000	Unaudited 9M2023 US\$'000
Repayment of bank loans	(3,765)	(1,489)	–	–
Cash and bank balances released as securities	1,482	1,433	2	–
Proceeds from issuance of new shares	–	–	723	–
Partial redemption of perpetual securities	–	–	(709)	(749)
Restricted cash and bank balance	–	–	(1,989)	(1,945)
Net cash flows (used in) / generated from financing activities	(2,486)	(703)	(2,311)	(2,930)
Net increase/(decrease) in cash and cash equivalents	2,522	3,949	1,978	2,829
Effect of exchange rate changes on cash and cash equivalents	23	(1)	40	(91)
Cash and cash equivalents at 1 January	15,096	17,641	21,589	25,596
Cash and cash equivalents at 31 December	17,641	21,589	23,607	28,334

A summary of the review of the cash flow position of the Group is set out below.

Review of cash flow for 9M2023

In 9M2023, the Group registered a net cash inflow of US\$4.8 million.

Net cash inflow from operating activities was US\$6.3 million. This was due to net working capital inflow from operating activities before working capital changes of US\$4.4 million, along with decrease in working capital of US\$1.9 million.

Net cash outflow from investing activity was US\$530,000 due to additions of property, plant and equipment.

Net cash outflow from financing activities was US\$2.9 million due mainly to redemption of perpetual securities and lease payments, and setting aside of restricted cash amounting to US\$1.9 million.

Review of cash flow for FY2022

In FY2022, the Group generated net cash inflow of US\$2.0 million.

Net cash inflow from operating activities was US\$1.9 million. This was mainly due to cash inflow from operating activities before working capital changes of US\$7.6 million, partially offset by net working capital outflow of US\$4.8 million and net interest and taxes paid of US\$0.9 million.

Net cash inflow from investing activities was US\$2.4 million. This was due to loans repaid by related companies of US\$5.0 million, partially offset by purchase of property, plant and equipment of US\$1.4 million and investment in joint venture of US\$1.2 million.

Net cash used in financing activities was US\$2.3 million. This was due to partial redemption of perpetual securities of US\$0.7 million and payment of principal portion of lease liabilities of US\$0.3 million, partially offset by proceeds from share issuance of US\$0.7 million and setting aside of restricted cash amounting to US\$2.0 million.

Review of cash flow for FY2021

In FY2021, the Group generated net cash inflow of US\$3.9 million.

Net cash inflow generated from operating activities was US\$5.6 million. This was mainly due to cash inflow from operating activities before working capital changes of US\$6.5 million and net working capital inflow of US\$1.3 million, partially offset by net interest and taxes paid of US\$2.2 million.

Net cash outflow from investing activities was US\$1.0 million. This was mainly due to loans to related companies of US\$3.0 million and purchase of property, plant and equipment of US\$1.9 million, partially offset by the refund of deposit for proposed acquisition of a company of US\$2.7 million and proceeds from sale of assets held for sale of US\$1.2 million.

Net cash outflow from financing activity was US\$0.7 million. This was due to the repayment of bank loans of US\$1.5 million and payment of principal portion of lease liabilities of US\$0.6 million, partially offset by the release of US\$1.3 million pledged cash to repay the bank loans.

Review of cash flow for FY2020

In FY2020, the Group generated net cash inflow of US\$2.5 million.

Net cash inflow from operating activities was US\$7.3 million. This was mainly due to cash inflow from operating activities before working capital changes of US\$10.4 million, partially offset by net interest and taxes paid of US\$2.6 million and net working capital outflow of US\$0.5 million.

Net cash outflow from investing activities was US\$2.3 million. This was mainly due to the increase in property, plant and equipment of US\$4.8 million and net loan to related companies of US\$2.1 million, partially offset by the proceeds from sale of a joint venture of US\$2.1 million and proceeds from sale of assets held for sale of US\$1.7 million.

Net cash outflow from financing activities was US\$2.5 million. This was mainly due to repayment of bank loans of US\$3.8 million, partially offset by the release of US\$1.5 million pledged cash to repay the bank loans.

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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**

As at the date of the lodgement of this Offer Information Statement, the Directors of the Company are of the opinion that, barring unforeseen circumstances, and taking into account the Group's internal resources, operating cash-flows, working capital facilities and the estimated Net Proceeds from the Rights Issue in the Minimum Subscription Scenario, the working capital available to the Group is sufficient for at least the next 12 months.

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9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

10. **Discuss –**

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Business and financial prospects of the Group for the next 12 months

Prior to 2022, the Company's core business was owning and operating offshore vessels and providing offshore support services ("**Offshore Business**"). Due to factors explained in the Company's circular to shareholders dated 8 February 2022, the Company divested its entire fleet of vessels to ENAV Radiance Pte. Ltd. and changed its core business to ship management. The senior management of the Company believe that the offshore marine industry has turned the corner and is recovering, and there is an opportunity to return to the Offshore Business. The Offshore Business is led by a senior management team with over 30 years of expertise, and the Board firmly believes that the Company's best interests lie in returning to a familiar and well-understood business domain.

There are opportunities in the market for the Group to acquire vessels to undertake the Offshore Business. The Offshore Business is capital intensive, and its growth is largely dependent on the Company's ability to tap equity and/or debt financing. The offshore support services market is competitive, and the Company requires readily available capital in order to acquire vessels.

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The Company is accordingly undertaking the Rights Issue to raise the capital required to be deployed as and when an opportunity to acquire vessels arise. The proceeds from the Rights Issue are also intended to repay bank borrowings and fund the working capital requirements of the Group.

The Company is proposing the Rights Issue to raise proceeds for general corporate and working capital purposes, including but not limited to operating costs and making strategic investments and/or acquisitions if such opportunities arise, to further strengthen the financial position and cash position of the Company.

Trends for the current financial year

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" of this Offer Information Statement. These are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they occur.

The risks described in the section entitled "**Risk Factors**" of this Offer Information Statement are only a summary and are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group, and the Group could be materially and adversely affected.

Save as disclosed above and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no matter has come to the attention of the issue manager or person which gives the issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

16. Disclose any event that has occurred from the end of –
- (a) the most recently completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,
- to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.
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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
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Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 September 2023 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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- 17. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**
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Noted.

PART VI THE OFFER AND LISTING

1. **Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**
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The Issue Price for each Rights Share is S\$0.023, payable in full on acceptance and/or application.

The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

A non-refundable administrative fee will be incurred for each successful Electronic Application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

2. **If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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Not applicable. The Shares are and the Rights Shares shall be traded on the Mainboard of the SGX-ST.

3. **If –**
- (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon the terms and conditions set out in this Offer Information Statement. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –
- (a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest market prices and volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 January 2024 to the Latest Practicable Date, are as follows:

Month	Price Range		Volume
	High Price ⁽¹⁾	Low Price ⁽²⁾	
	(\$)	(\$)	
January 2023	0.035	0.022	1,480,000
February 2023	0.041	0.034	234,100
March 2023	0.045	0.022	1,010,000
April 2023	0.031	0.024	1,030,000
May 2023	0.076	0.024	23,220,000
June 2023	0.067	0.049	68,380,000
July 2023	0.060	0.051	79,240,000
August 2023	0.056	0.046	44,880,000
September 2023	0.050	0.042	28,180,000
October 2023	0.044	0.038	14,640,000
November 2023	0.042	0.027	34,150,000
December 2023	0.031	0.026	13,780,000
1 January 2024 to the Latest Practicable Date	0.028	0.026	2,613,100

Notes:

- (1) Based on highest closing market price for the Shares in a particular month/period.
(2) Based on lowest closing market price for the Shares in a particular month/period.

Source: Bloomberg L.P.. Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Section 253 and Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P in relation to these quotes.

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- (b) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable. The Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

On 28 February 2018, the Company requested for a voluntary suspension of the trading of its shares and related securities as the Company engaged in discussions with major creditors and potential investors on the terms of the restructuring of the Group's borrowings. On 27 January 2022, the Company applied to the SGX-ST for the lifting of the voluntary suspension of trading, and the resumption in the trading of, the securities of the Company on the Mainboard of the SGX-ST. On 4 February 2022, the Company received a letter from the SGX-ST advising that the SGX-ST has no objection to the Company's application for resumption of trading of its securities, subject to the fulfilment of certain conditions.

Save as disclosed above and the temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST at <http://www.sgx.com> in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date

- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

Not applicable. The Shares are regularly traded on the Mainboard of the SGX-ST.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or *pari passu* with the securities or securities-based derivatives contracts being offered.
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DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Not applicable. The Rights Shares, upon allotment and issue, shall rank *pari passu* in all respects with the existing Shares and with each other, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares. The Rights Shares are to be issued pursuant to the specific approval granted by Shareholders to the Directors at the Company's EGM held on 29 December 2023.

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling effects of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price of S\$0.023 for each Rights Share, on the basis of three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded. Based on the Existing Share Capital of the Company of 450,709,457 Shares, as at the Latest Practicable Date, up to 1,352,128,371 Rights Shares will be issued.

The Rights Issue is not underwritten by any financial institution. However, the Company has obtained the Irrevocable Conditional Undertakings from the Undertaking Shareholders in respect of their entitlement of Rights Shares.

The Rights Shares are payable in full upon acceptance and/or application and will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Entitled Shareholders shall be at liberty to accept, decline, or otherwise renounce or (in the case of Entitled Depositors) trade their provisional allotments of Rights Shares and are eligible to apply for Excess Rights Shares under the Rights Issue. Entitled Depositors will be able to trade their provisional allotments of Rights Shares on the SGX-ST during the Rights Trading Period. **For the avoidance of doubt and notwithstanding anything in this Offer Information Statement, only Entitled Shareholders (and not the Purchasers or renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.**

Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounee(s) or the Purchasers, any unsold Nil-Paid Rights of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL, the ARE, the ARS and/or any other application form for Rights Shares, be aggregated and issued to satisfy applications for Excess Rights Shares (if any) or otherwise disposed of or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
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over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares.

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 Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully, and/or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of the Shareholders is obtained in a general meeting.

The Rights Shares are not offered through the selling efforts of any broker or dealer. As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon the terms and conditions set out in this Offer Information Statement.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights Issue is non-underwritten.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
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PART VII ADDITIONAL INFORMATION

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
-

CGS-CIMB Securities (Singapore) Pte. Ltd., the Company's Issue Manager for the Rights Issue, has given and has not withdrawn its consent to the issuance of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which they appear in this Offer Information Statement.

- 5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**

- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**
-

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
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Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET and to the best of the Directors' knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position, or results or investments by holders of securities or securities-based derivatives contracts in the Company.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
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**PART VIII ADDITIONAL INFORMATION REQUIRED
FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES**

Not applicable.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED
DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART IX ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART X ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE

1. **Provide –**
- (a) **the particulars of the rights issue;**
 - (b) **the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
 - (c) **the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
 - (d) **the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
 - (e) **the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
-

Please refer to the section entitled “**Principal Terms of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.

Last date and time for splitting : Monday, 22 January 2024 at 5:00 p.m.

Last date and time for : Friday, 26 January 2024 at 5:30 p.m.
acceptance and payment (9:30 p.m.for Electronic Applications through ATMs of the Participating Bank)

Last date and time for : Friday, 26 January 2024 at 5:30 p.m.
renunciation and payment (9:30 p.m.for Electronic Applications through ATMs of the Participating Bank)

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

The allotment and issue of the Rights Shares are governed by the terms and conditions as set out in this Offer Information Statement including Appendices A to C, and in the ARE, the ARS and the PAL.

- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the entity to subscribe for their entitlements; and**
-

As at the Latest Practicable Date, the Undertaking Shareholders, being Mr. Pang Yoke Min, the Executive Chairman and controlling shareholder of the Company, and YM Investco, hold 182,668,564 and 46,547,000 Shares, representing approximately 40.5% and 10.3% respectively of the issued and paid-up share capital of the Company.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

As an indication of commitment and support to the Company, the Undertaking Shareholders have furnished the Irrevocable Conditional Undertakings, pursuant to which the Undertaking Shareholders undertake, *inter alia*, that:

- (a) as at the date of the Irrevocable Conditional Undertakings, (i) in relation to Mr. Pang Yoke Min, he is the legal and/or beneficial owner of an aggregate of 182,668,564 Shares, representing approximately 40.5% of the issued and paid-up share capital of the Company, and (ii) in relation to YM Investco, it is the legal and/or beneficial owner of an aggregate of 46,547,000 Shares, representing approximately 10.3% of the issued and paid-up share capital of the Company;
- (b) they will not sell, transfer or otherwise dispose of their respective Undertaking Shares on or prior to the Record Date and shall continue to own their respective Undertaking Shares as at the Record Date;
- (c) they will vote and procure their nominees/proxies or relevant persons to vote, in respect of their respective Undertaking Shares in favour of the resolutions to be proposed at the EGM to be convened to approve the Rights Issue and any other matter necessary or proposed to implement or assist the implementation of the Rights Issue; and
- (d) they will, by way of acceptance, subscribe and pay for in full at the Issue Price, the full *pro rata* entitlement to the Rights Shares in relation to the Shares held by each of them as at the Record Date in compliance with the terms and conditions of the Rights Issue.

As a result of the Irrevocable Conditional Undertaking, upon completion of the Rights Issue:

- (i) assuming that all of the Entitled Shareholders subscribe for their *pro rata* entitlements of Rights Shares, there will be no change to Mr. Pang Yoke Min and YM Investco's shareholding interests before and after the completion of the Rights Issue; and
- (ii) the shareholding of Mr. Pang Yoke Min will increase from 182,668,564 Shares to 730,674,256 Shares or approximately 40.5% to 64.2%. The shareholding of YM Investco will increase from 46,547,000 Shares to 186,188,000 Shares or approximately 10.3% to 16.4% of the enlarged share capital of the Company after the completion of the Rights Issue in the Minimum Subscription Scenario.

The Irrevocable Conditional Undertakings are subject to and conditional upon the following:

- (A) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to and fulfilled by the Company, and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights Issue;
- (B) the obtaining of favourable financing terms by the Undertaking Shareholders to subscribe and pay for their full *pro rata* entitlement to the Rights Shares;
- (C) subject to the fulfilment of their respective undertakings to vote in favour of the resolutions to approve the Rights Issue at the EGM (as set out in Section 4(c) above), the approval of Shareholders for the Rights Issue being obtained at the EGM to be convened; and
- (D) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable) in connection with the Rights Issue, with the Authority.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES
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The Undertaking Shareholders have confirmed that they have sufficient financial resources to fulfil their obligations under the Irrevocable Conditional Undertakings. The Company has announced, on 13 December 2023, that it has received a confirmation of financial resources from a financial institution pursuant to Rule 877(9) of the Listing Manual and submitted the same to the SGX-ST.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

In view of the Irrevocable Conditional Undertakings, and taking into consideration the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2
OF THE LISTING MANUAL**

**PART XI ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT
FOR PURPOSES OF SECTION 277(1AC)(a)(i) OF ACT**

1. A review of the working capital for the last three (3) financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2020, 31 December 2021, and 31 December 2022 and 30 September 2023 are set out below:

	Audited FY2020 US\$'000	Audited FY2021 US\$'000	Audited FY2022 US\$'000	Unaudited 9M2023 US\$'000
Total Current Assets	64,444	244,216	68,078	68,955
Total Current Liabilities	608,685	617,763	41,599	35,194
Working Capital	(544,241)	(373,547)	26,479	33,761

A summary of the review of the working capital of the Group is set out below.

As at 30 September 2023 compared to 31 December 2022

The Group was in positive working capital position of approximately US\$33.8 million as at 30 September 2023, compared to the working capital position of US\$26.5 million as at 31 December 2022.

As at 31 December 2022 compared to 31 December 2021

The Group was in positive working capital position of US\$26.5 million as at 31 December 2022. The Group has completed the process of restructuring its debt obligations. The Group's debt restructuring plan involved the transfer of the Sale Vessels and accompanying income and revenue streams to ENAV Radiance Pte. Ltd., an affiliate of ENAV Offshore Mexico S De RL de CV, in consideration for ENAV Radiance Pte. Ltd. procuring the consensual discharge of the secured indebtedness owed by the Group to the Secured Lenders (including the release and/or discharge of mortgages, assignments of charter and charter earnings, amongst others).

As at 31 December 2021 compared to 31 December 2020

The Group was in negative working capital position of US\$373.5 million as at 31 December 2021, compared to the negative working capital position of US\$544.2 million as at 31 December 2020. The Group was in the process of restructuring its debt obligations. Please refer to the respective annual reports for more information on the restructuring process.

2. Convertible Securities

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832**
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences**

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2
OF THE LISTING MANUAL**

- (i) Not applicable. The Rights Issue does not involve an issue of convertible securities.
- (ii) Not applicable. The Rights Issue is not underwritten.

3. Responsibility Statement by the Financial Adviser

A statement by the Financial Adviser that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonably enquiry.

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or) or electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Shares Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 1999 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix A.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of the Participating Bank or Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the Participating Bank. Please refer to Appendix B of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of the Participating

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Bank. Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through Form Submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through form submitted to CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **PACIFIC RADIANCE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.30 P.M. ON 26 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP — PACIFIC RAD RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Shares accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) Complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) Accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	<p>(1) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank not later than 9.30 p.m. on 26 January 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 26 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$230.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "CDP — PACIFIC RAD RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to PACIFIC RADIANCE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.30 p.m. on 26 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p>

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives	Procedures to be taken
<p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.</p>	<p>(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank not later than 9.30p.m. on 26 January 2024; or an Accepted Electronic Service as described herein not later than 5.30p.m. on 26 January 2024; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$23.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on 26 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.</p>
<p>(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.</p>	<p>(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank not later than 9.30 p.m. on 26 January 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 26 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$23.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 26 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by 9.30 p.m. on 26 January 2024 or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by 5.30 p.m. on 26 January 2024.</p>

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 26 JANUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK.**

- (B) 5.30 P.M. ON 26 JANUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE; AND**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of the Participating Bank by **9.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's**

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositor, without interest or any share of

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revenue or other benefit arising therefrom, within (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Shares through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 26 January 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — PACIFIC RAD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **PACIFIC RADIANCE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.30 p.m. 26 January 2024** on other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS, by pressing the “Enter” or “OK” or “confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST and the Company (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

PROCEDURE TO COMPLETE THE ARE/ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at **XX January 2020** (Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted*

XX.XXX

This is your number of rights entitlement.

Issue Price

S\$ X.XX per Rights Shares

This is price that you need to pay when you subscribe for one rights security.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 26 January 2024**. You do not need to return this form.

This is the last date and time to subscribe for the rights security through ATM and CDP.

2. ATM Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 26 January 2024**. The Participating Bank is United Overseas Bank Limited.

You can apply your rights securities through ATMs of these participating banks.

3. Form Complete section C below and submit this form by **5.30 p.m. on 26 January 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – PACIFIC RAD RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

3. Application via SGX Investor Portal



User Guide to apply and pay for Rights via SGX Investor Portal

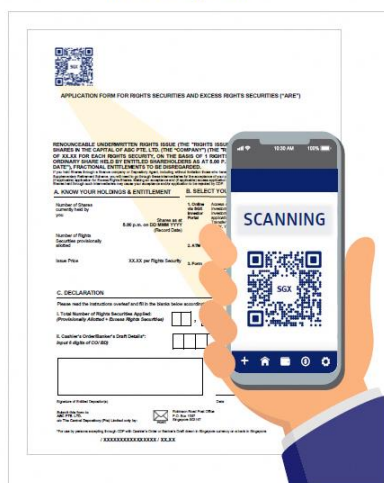
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

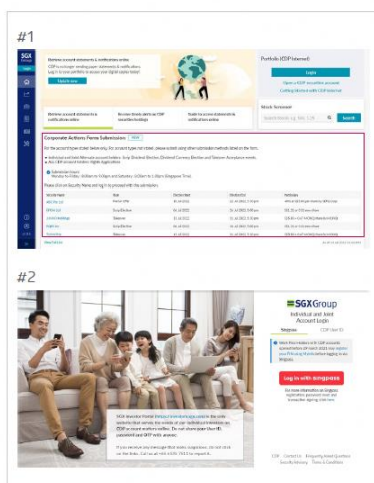
Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

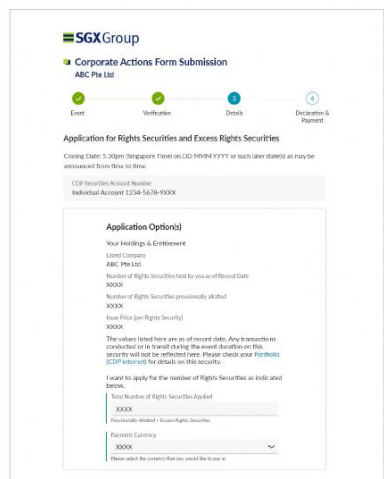
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



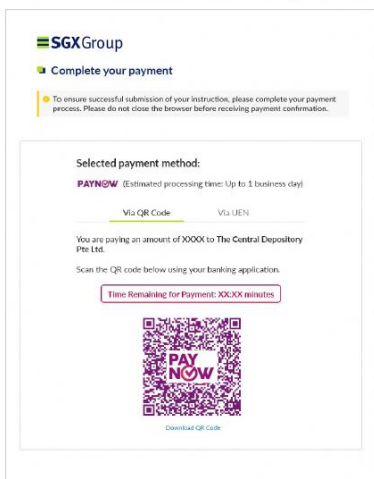
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



Step 4 Scan QR code using your bank mobile app and submit application along with payment



APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

4. Application via Form

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied:
(Provisionally Allotted + Excess Rights Shares)

□□, □□□□, □□□□, □□□□

ii. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO/BD)

□□□□□□

Signature of Shareholder(s)

Date

Fill in the total number of the rights securities and excess rights securities (for ARE)/ number of rights securities (for ARS) that you wish to subscribe within the boxes.

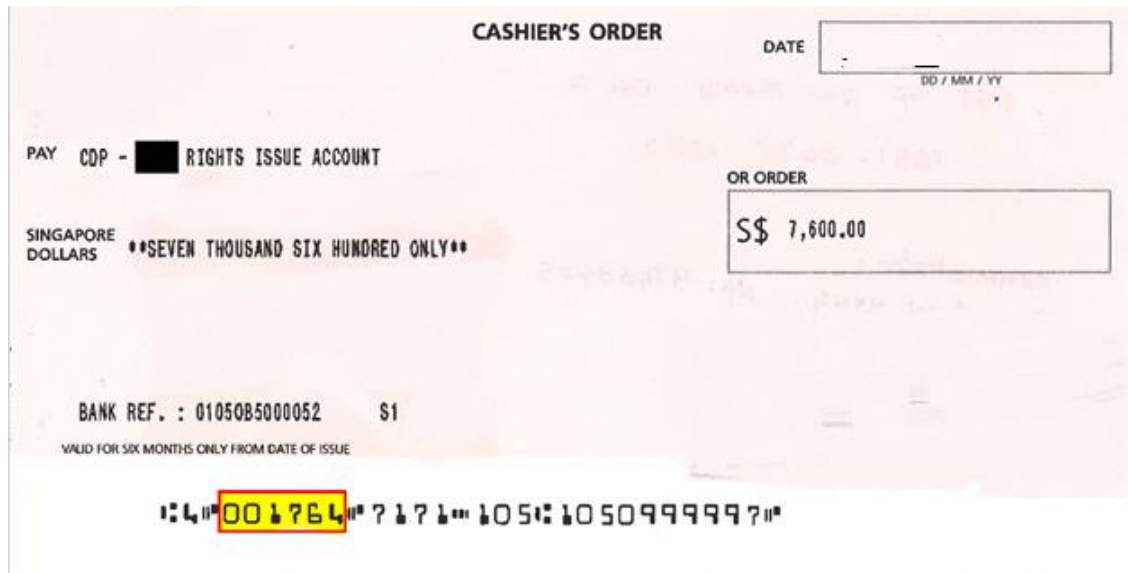
Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number rights securities applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of rights securities applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights securities will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form

Sample of a Cashier's Order



**APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
THROUGH AN ATM OF THE PARTICIPATING BANK**

The procedures for Electronic Applications through ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of the Participating Bank and the terms and conditions for Electronic Applications through an ATM of the Participating Bank set out below before making an Electronic Application through an ATM of the Participating Bank. Any Electronic Application through an ATM of the Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of the Participating Bank through which the Electronic Application is made will be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Bank shall mean the offer of Rights Shares under the Rights Issue and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Bank shall mean this Offer Information Statement.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of the Participating Bank and the procedures for Electronic Applications on the ATM screens of the Participating Bank shall mean the Entitled Depositor or his renounee or the Purchaser of the provisional allotments of Rights Shares who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank. The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon the completion of his Electronic Application transaction through an ATM of the Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by that Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, respectively. **ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE- MENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.** The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be. CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should refer to the section “**Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent**” for important details relating to the offer procedure for them.

**APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
THROUGH AN ATM OF THE PARTICIPATING BANK**

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents, as the case may be. **ANY ACCEPTANCE MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.** Such renounees and Purchasers will receive notification letter(s) from their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares to their respective finance companies or Depository Agents, as the case may be.

The Electronic Application through an ATM of the Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of the Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of the Participating Bank for his Electronic Application:
 - (a) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Shares standing to the credit of his Securities Account, the number of provisional allotments of Rights Shares allotted to him, his acceptance and (if applicable) application for Excess Rights Shares and any other information (the "**Relevant Particulars**") to the Company and any other relevant parties (the "**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM of the Participating Bank unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(ii) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties

2. An Applicant may make an Electronic Application through an ATM of the Participating Bank for the Rights Shares using cash only by authorising the Participating Bank to deduct the full amount payable from his bank account with the Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the ATM transaction slip confirming the details of his Electronic Application, or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that

**APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
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the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the Company's decision as final and binding.

4. If the Applicant's Electronic Application through an ATM of the Participating Bank is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM screen of the Participating Bank) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the provisional allotments of Rights Shares both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
7. The Applicant irrevocably requests and authorises the Company to: (i) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account; (ii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount of the acceptance/application monies, should his Electronic Application through an ATM of the Participating Bank in respect of the provisional allotments of Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and (iii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application

**APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
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monies, should his Electronic Application through an ATM of the Participating Bank for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with the Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.

8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of the Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Bank, the Company, the Share Registrar and/or the Issue Manager) and any events whatsoever beyond the control of CDP, the Participating Bank, the Company, the Share Registrar and/or the Issue Manager, and if, in any such event, CDP, the Participating Bank, the Company, the Share Registrar and/or the Issue Manager do not record or receive the Applicant's Electronic Application through an ATM of the Participating Bank by 9.30 p.m. on 26 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of the Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Bank, the Company, the Directors, the Share Registrar and/or the Issue Manager and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. Electronic Applications may only be made through ATMs of the Participating Bank from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.
11. Electronic Applications through ATMs of the Participating Bank shall close at 9.30 p.m. on 26 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of the Participating Bank at the time he makes his Electronic Application through an ATM of the Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the Participating Bank, the Applicant shall promptly notify the Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with the Participating Bank at the time he makes his Electronic Application through an ATM of the Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Bank which does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
14. Where an Electronic Application through an ATM of the Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of the Participating Bank may also

**APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
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be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at 9.30 p.m. on 7 FEBRUARY 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of the Participating Bank, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the MAS);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Bank, the Share Registrar nor the Issue Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical; otherwise, his Electronic Application through an ATM of the Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of the Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

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18. In the event that the Applicant accepts the provisionally allotted Rights Shares and (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of an Electronic Application through an ATM of the Participating Bank, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by any one or a combination of the following:
- (a) By crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Operation of Securities Account with The Depository Terms and Conditions" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's and the Issue Manager's obligations); and
 - (b) By crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge of the Company's, the Issue Manager's and CDP's obligations.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including an Electronic Application through an ATM of the Participating Bank) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.
- The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.
20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
21. With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited

**APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
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with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares

**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION
AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.2 The provisional allotment of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements (if any) having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

- 1.3 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application for Rights Shares and/or Excess Rights in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittance at any time after receipt in such manner as they/it may deem fit.

- 1.5 The Company and/or Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

affirmation of such invalid acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, 1999 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **PACIFIC RADIANCE LTD., C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) AT 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix C entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and/or Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION
AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements.

The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER’S OWN RISK**, to **PACIFIC RADIANCE LTD., C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) AT 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 22 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.30 p.m. on 22 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded by post at their own risk in the enclosed self-addressed envelope provided, to **PACIFIC RADIANCE LTD., C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) AT 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotments or Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **PACIFIC RADIANCE LTD., C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) AT 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION
AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

- 4.1 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.
- 4.2 A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).

5. PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**PACIFIC RADIANCE LTD. – RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER’S OWN RISK**, to **PACIFIC RADIANCE LTD., C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) AT 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by 5.30 p.m. on 26 January 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date

**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION
AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 6.1 Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 5 of this Appendix C, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **PACIFIC RADIANCE LTD., C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) AT 9 RAFFLES PLACE, #26-01 REPUBLIC PLAZA, SINGAPORE 048619**, so as to arrive not later than **5.30 p.m. on 26 January 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold "nil paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day-to-day affairs or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under the Excess Rights Shares Application Form (Form E) in any manner as the Directors deem fit and to refuse, in full or in part, any application for Excess Rights Shares without assigning any reason whatsoever.
- 6.3 If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **AT THEIR OWN RISK.**

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.**

**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION
AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

- 7.3 Upon listing and quotation on the Mainboard of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Operation of Securities Account with The Depository Terms and Conditions**", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares, in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited into their SecuritiesAccounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and, if applicable, the Excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be sent by ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**
- 7.5 If an Entitled Scripholder's address stated in the PAL is different from his address maintained in the records of CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 26 JANUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

8. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Shareholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

This Offer Information Statement is dated this 9 January 2024.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Rights, the Rights Shares, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement 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 Offer Information Statement in its proper form and context.

**Board of Directors of
Pacific Radiance Ltd.**

PANG YOKE MIN

PANG WEI MENG

NG TIONG GEE

YONG YIN MIN

GOH CHONG THENG