

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

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Minutes of the Annual General Meeting (“AGM” or “Meeting”) of the Company held at 15 Pandan Road, Singapore 609263 on Tuesday, 30 April 2024 at 10.00 a.m.

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**PRESENT**

**MEMBERS**

As per Attendance List

**PROXY**

As per Attendance List

**DIRECTORS**

Mr. Pang Yoke Min	-	Chairman of the Board
Mr. Pang Wei Meng	-	Executive Director
Mr. Ng Tiong Gee	-	Lead Independent Director
Mr. Goh Chong Theng	-	Independent Director
Mr. Yong Yin Min	-	Independent Director

**IN ATTENDANCE**

As per Attendance List

**WELCOME AND INTRODUCTION**

The Chairman, Mr. Pang Yoke Min welcomed all to the Meeting today.

The Chairman introduced the following fellow Directors and key executives of the Company in attendance for the Meeting:

- Mr. Ng Tiong Gee, the Lead Independent Director and chairman of the Nominating Committee (“NC”) and member of the Audit and Sustainability Committee (“ASC”) and Remuneration Committee (“RC”)
- Mr. Yong Yin Min, the Independent Director and the chairman for the RC and member of ASC and NC
- Mr. Goh Chong Theng, the Independent Director and the chairman of the ASC and member of the RC
- Ms. Iris Chia, the Chief Financial Officer of the Group (“CFO”).
- Mr. Pang Wei Meng, Anthony, the Executive Director and Chief Commercial Officer

- Mr. Pang Wei Kuan, James, the Chief Executive Officer (“CEO”) of the Group\*

*\* participated via video conferencing*

The Chairman also introduced the following incoming Independent Directors who were invited to attend the AGM:

- Mr. Aris Sunarko
- Mr. Lim Kee Way, Irwin
- Mr. Lum Wai Meng

## **QUORUM**

There being a quorum present, the Chairman of the Meeting declared the Meeting open.

## **NOTICE OF MEETING**

The notice convening the Meeting, having been in the hands of the Members for the requisite period, was taken as read.

## **AUDITED FINANCIAL STATEMENTS**

The Chairman tabled the directors’ statement, audited financial statements of the Group for FY2023 to the Members.

## **QUESTIONS AND ANSWERS**

The Company did not receive any written question from shareholders on the proposed resolutions prior to this Meeting.

Members present were invited to ask questions they may have with regard to the proposed agenda items.

*(The full text of the substantive questions raised, and answers given are contained in Appendix A as attached herewith and forms part of these minutes.)*

After all the questions had been duly answered and addressed, the Chairman proceeded with the formal proceedings for voting on the proposed resolutions.

## **VOTING BY WAY OF POLL**

The Chairman informed that all the resolutions put forth at the Meeting would be voted by way of polls.

The Chairman further informed that Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed as polling agent and scrutineer for the Meeting respectively.

The Chairman invited Mr. Oon Hong Yu, the representative from Complete Corporate Services Pte Ltd to brief the Members present on the poll voting procedure.

After the polling agent's briefing, the Chairman put forward the following for voting.

## **ORDINARY BUSINESSES**

### **RESOLUTION 1 - DIRECTORS' FEES**

The following motion was put forward and proposed by the Chairman to the Members:

“That the payment of Directors' Fees of S\$395,000/- for the financial year ending 31 December 2024 be approved.”

The Chairman announced the results of the poll as follows:

No. of votes for	:	1,071,289,724 shares representing 99.91%
No. of votes against	:	917,080 shares representing 0.09%
Total votes cast	:	1,072,206,804

The Chairman declared Ordinary Resolution 1 carried.

### **RESOLUTION 2 - APPOINTMENT OF MR. ARIS SUNARKO AS INDEPENDENT DIRECTOR**

The following motion was put forward and proposed by the Chairman to the Members:

“That the appointment of Mr. Aris Sunarko as Independent Director be hereby approved.”

The verified results of the poll were:

No. of votes for	:	1,076,441,089 shares representing 99.92%
No. of votes against	:	904,680 shares representing 0.08%
Total votes cast	:	1,077,345,769

The Chairman declared Ordinary Resolution 2 carried.

**RESOLUTION 3 - APPOINTMENT OF MR. LIM KEE WAY, IRWIN AS INDEPENDENT DIRECTOR**

The following motion was put forward and proposed by the Chairman to the Members:

“That the appointment of Mr. Irwin Lim as Independent Director be hereby approved.”

The verified results of the vote were:

No. of votes for	:	1,076,445,089 shares representing 99.92%
No. of votes against	:	904,680 shares representing 0.08%
Total votes cast	:	1,077,349,769

The Chairman declared Ordinary Resolution 3 carried.

**RESOLUTION 4 - APPOINTMENT OF MR. LUM WAI MENG AS INDEPENDENT DIRECTOR**

The following motion was put forward and proposed by the Chairman to the Members:

“That the appointment of Mr. Lum Wai Meng as Independent Director be hereby approved.”

The verified results of the vote were:

No. of votes for	:	1,076,441,089 shares representing 99.92%
No. of votes against	:	904,680 shares representing 0.08%
Total votes cast	:	1,077,345,769

The Chairman declared Ordinary Resolution 4 carried.

**RESOLUTION 5 - RE-ELECTION OF MR. PANG YOKE MIN**

The following motion was put forward and proposed by the Chairman to the Members:

“That Mr. Pang Yoke Min, who retires pursuant to Regulation 89 of the Company’s Constitution, be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for	:	890,257,089 shares representing 99.90%
No. of votes against	:	904,680 shares representing 0.10%
Total votes cast	:	891,161,769

The Chairman declared Ordinary Resolution 5 carried.

**RESOLUTION 6 - RE-ELECTION OF MR. PANG WEI MENG**

The following motion was put forward and proposed by the Chairman to the Members:

“That Mr. Pang Wei Meng, who retires pursuant to Regulation 89 of the Company’s Constitution, be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for	:	1,052,901,844 shares representing 99.91%
No. of votes against	:	904,680 shares representing 0.09%
Total votes cast	:	1,053,806,524

The Chairman declared Ordinary Resolution 6 carried.

**RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS**

The following motion was put forward by the Chairman to the Members:

“That Messrs PKF-CAP LLP, Certified Public Accountants, Singapore, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

The verified results of the vote were:

No. of votes for	:	1,071,302,124 shares representing 99.92%
No. of votes against	:	904,680 shares representing 0.08%
Total votes cast	:	1,072,206,804

The Chairman declared Ordinary Resolution 7 carried.

**SPECIAL BUSINESSES**

**RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE ORDINARY SHARES**

The Chairman put forward the following motion to the Members:

“(a) That, pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to, the creation and issue of warrants, debentures or other instruments convertible into shares;
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company’s total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:
  - (a) new shares arising from the conversion or exercise of convertible securities,
  - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and
  - (c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The verified results of the vote were:

No. of votes for	:	1,071,192,724 shares representing 99.91%
No. of votes against	:	1,010,080 shares representing 0.09%
Total votes cast	:	1,072,202,804

The Chairman declared Ordinary Resolution 8 carried.

**PACIFIC RADIANCE LTD.**

**Minutes of Annual General Meeting held on Tuesday, 30 April 2024**

**Page 7 of 7**

There being no other business, the Meeting concluded at 10.41 a.m. and the Chairman thanked the Members for their attendance and participation for the Meeting.

Signed as a correct record of the proceedings,

Pang Yoke Min  
Chairman of the Board

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**APPENDIX A**

**SUBSTANTIVE QUESTIONS RECEIVED AND ANSWERS GIVEN AT THE  
COMPANY’S ANNUAL GENERAL MEETING (“AGM”) HELD ON 30 APRIL 2024**

The following questions were raised by shareholders and answered by the Chairman, the CEO, and the CFO of the Company at the meeting.

Q1 How much has been utilised from the proceeds of rights issue so far?

A1 The Company raised approximately S\$22.77 million from the recent rights issue exercise.

As updated by the Company in its recent announcement, about S\$14 to S\$15 million of the rights issue proceeds raised had been disbursed and utilised. Out of this total, about S\$5 million has been utilised for vessels acquisition with the balance of it used to pay off the property loan of the Company. The Company has managed to redeem property loan and the asset is now free and unencumbered without any loan.

The balance of the unutilised S\$8 million rights issue proceeds will be used to re-activate vessels. Announcement will be made in due course to update the general investing public as and when proceeds from the rights issue are disbursed and utilised.

Q2 What are the utilisation rates for those vessels recently acquired by the Company?

A2 The Company currently has five wholly-owned vessels and two vessels under joint venture arrangement. Three vessels have been recently re-activated and ready for charter. The information on vessels utilisation rates will only be meaningful in the second half of 2024.

Q3 The prospect of shipping industry is up and coming. Could you share some insights on how long will this trend last and is the Company catching the wave?

A3 The current prospect of the offshore industry has indeed improved and we believe it could last for three to four years for the following reasons:

- a. Many players and operators in the offshore industry did not survive the last downturn. There was a big reduction in the number of operators with about 30% to 35% of the world’s fleets being reduced. They were either being laid up, scrapped, or not being re-activated. In other words, these vessels might have been laid up beyond 5 years and the age of these vessels could have also exceeded 20



years. Foreseeably, no owners will be willing to spend millions of dollars to re-activate such old vessels. Therefore, these vessels will unlikely re-enter the market.

- b. The offshore industry suffered between 2015 to 2020 due to unfavourable oil prices. With the present upward trending and increasing oil prices, demand for offshore vessels has increased. As a result of this higher demand, most of the oil companies went all out to acquire offshore vessels in the past 12 to 18 months and the demand for offshore vessels has spiked. Concurrently, we are also seeing more jackup rigs in operation. As an example, twice the amount of jackup rigs are seen operating in Saudi Arabia today compared to 10 years ago. Not only in Middle East, the drilling rates in West Africa, Latin America such as Mexico, Brazil are also seemingly higher, supporting the demand for offshore vessels.
- c. In the next 3 to 4 years, it is likely that there will be little or near to no supply of new-built offshore vessels to the market. This is a situation where we had never come across before in the past 30 to 40 years. The main reason is because in the last 3 to 4 years, other segments of the shipping sector did well, freight rates for container ships hit historical high, tankers and bulkers did well too. All these had resulted in ship owners placing orders for new container ships and bulkers with shipyards globally, especially in China. As such, there is little capacity for new built slots for new offshore vessels. This is also part of the reasons driving our decision to explore opportunities to re-invest as shipowner.

Q4 How would the current high labour cost and high interest rate environment affect the Company in terms of growth in this industry in the next 3 to 4 years?

A4 The Company has a few business segments at this point. The team will continue to grow ship management business as it continues to give the Company stable and recurring income. As an owner-operator, as shared earlier, the Company has acquired a few vessels with some of them already being re-activated and ready for work.

The focus of the Company is to secure good charter contracts for the re-activated vessels. All the vessels and shipyard of the Company is unencumbered. Therefore, the current high interest rate environment does not have an immediate impact on the Company at the moment. Any future financing will be procured with clear plan and careful consideration.

Q5 Since the Company has a healthy financial position now, what is the Company's plan to reward its shareholders?

A5 The Company will always consider declaring and paying dividend when there are profits and the financial position allows. At present, cash is still needed by the Company to re-activate vessels and for potential vessels acquisition. The Company hopes to further strengthen its financial position first before taking any decision on dividend payment.