

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

Minutes of the Annual General Meeting ("AGM") of the Company held at 15 Pandan Road, Singapore 609263 on Thursday, 30 April 2026 at 10.00 a.m.

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

IN ATTENDANCE

As per Attendance List

WELCOME AND INTRODUCTION

The Chairman, Mr. Pang Yoke Min welcomed all to the AGM of the Company.

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

- Mr. Lum Wai Meng, 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. Lim Kee Way, Irwin, the Independent Director and the chairman of the ASC and member of the RC
- Mr. Aris Sunarko, the Independent Director and the chairman for the RC and member of ASC and NC
- Ms. Iris Chia, the Chief Financial Officer of the Group ("CFO")
- Mr. Pang Wei Meng, Anthony, the Executive Director and Chief Commercial Officer of the Group
- Mr. Lau Boon Hwee, the Chief Operation Officer of the Group

QUORUM

There being a quorum present, the Chairman called the meeting to order at 10.00 a.m.

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 FY2025 to the Members.

QUESTIONS AND ANSWERS

The Company did not receive any written question from Members on the proposed resolutions ahead of 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 poll.

Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed as polling agent and scrutineer for the meeting respectively.

The Chairman invited 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:

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“That the payment of Directors’ Fees of S\$300,000/- for the financial year ending 31 December 2026 be approved.”

The Chairman announced the results of the poll as follows:

No. of votes for	:	970,607,314 shares representing 99.95%
No. of votes against	:	452,840 shares representing 0.05%
Total votes cast	:	971,060,154

The Chairman declared Ordinary Resolution 1 carried.

RESOLUTION 2 – RE-ELECTION OF MR. LIM KEE WAY IRWIN AS INDEPENDENT DIRECTOR

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

“That Mr. Lim Kee Way Irwin, who retires pursuant to Regulation 89 of the Company’s Constitution, be re-elected as Independent Director of the Company.”

The verified results of the poll were:

No. of votes for	:	970,595,314 shares representing 99.95%
No. of votes against	:	464,840 shares representing 0.05%
Total votes cast	:	971,060,154

The Chairman declared Ordinary Resolution 2 carried.

RESOLUTION 3 – RE-ELECTION OF MR. LUM WAI MENG AS INDEPENDENT DIRECTOR

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

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

The verified results of the vote were:

No. of votes for	:	941,703,314 shares representing 96.98%
No. of votes against	:	29,356,840 shares representing 3.02%
Total votes cast	:	971,060,154

The Chairman declared Ordinary Resolution 3 carried.

RESOLUTION 4 – DECLARATION OF A FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND

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

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“That the declaration of a first and final one-tier tax exempt dividend of 0.175 Singapore cent per ordinary share for the financial year ended 31 December 2025 be approved.”

The verified results of the vote were:

No. of votes for	:	970,345,314 shares representing 99.95%
No. of votes against	:	452,840 shares representing 0.05%
Total votes cast	:	970,798,154

The Chairman declared Ordinary Resolution 4 carried.

RESOLUTION 5 - 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	:	966,428,264 shares representing 99.95%
No. of votes against	:	452,840 shares representing 0.05%
Total votes cast	:	966,881,104

The Chairman declared Ordinary Resolution 5 carried.

SPECIAL BUSINESSES

RESOLUTION 6 - 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

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- (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	:	969,580,314 shares representing 99.85%
No. of votes against	:	1,479,840 shares representing 0.15%
Total votes cast	:	971,060,154

The Chairman declared Ordinary Resolution 6 carried.

There being no other business, the meeting concluded at 10.33 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 2026**

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

- Q1 How much exposure did the Company have in the Middle East market?
- A1 At present, the Company operated four offshore vessels in Abu Dhabi, representing 50% exposure.
- Q2 I was informed that exercising a warrant required a cashier’s order, which could take considerable time due to limited bank branches with cashier counters. Would the Company consider accepting alternative payment methods to facilitate the warrants exercise process?
- A2 Warrant exercises were not limited to payment by cashier’s order, and the Company had processed several warrant exercises using electronic transfers and remittance payments. Management would be pleased to provide any guidance you may need on the warrant exercise procedure. Please feel free to reach out after the meeting.
- Q3 The annual report for financial year 2025 (“FY2025”) disclosed a fair value loss of US\$3.5 million arising from outstanding warrants. Could management explain the nature of this loss?
- A3 The US\$3.5 million fair value loss on the outstanding warrants was recorded in accordance with prevailing accounting standards. As the warrants were denominated in Singapore Dollars, while the Company’s functional currency was in United States Dollar, the outstanding warrants were recognised as liabilities rather than equity. Consequently, they were required to be measured at fair value at inception and remeasured at each subsequent reporting date, with changes recognised in the profit or loss.
- Q4 Would the Company continue to recognise fair value losses on the outstanding warrants in subsequent financial year until the exercise period expires?
- A4 Fair value losses would continue to be recognised as long as the share price of the Company continue to trend upward. These were mark-to-market adjustments rather than actual losses. From an accounting perspective, the losses would also be recognised correspondingly as an increase in liabilities, however, upon the

exercise of the warrants, the liabilities would be reclassified to equity. The fair value losses on warrants was not a true reflection of the Company's underlying operational or business performance.

Q5 Was the Group impacted by the ongoing Middle East conflict?

A5 The four vessels operating in Abu Dhabi continued to operate with no major disruptions.

Q6.1 The FY2025 annual report highlighted substantial receivables as a key audit matter, and significant cash outflows were noted in the cash flow statements. Were there any concerns regarding the collectability of receivables?

A6.1 The auditors had placed greater emphasis on the recoverability of trade receivables in FY2025, which led to its identification as a key audit matter. Certain receivables were sizeable due to major projects undertaken during the financial year, and customers required additional time to settle payments. The receivables were not considered uncollectible, although some balances remained outstanding beyond the Company's usual credit terms, collections were received progressively in accordance with agreed instalment schedules.

Q6.2 Did the receivables position have any impact on the Company's operating cash flows?

A6.2 The decline in operating cash flow was primarily due to the Company's reliance on internally generated funds to support operations, together with some delays in receivables collection.

The Company had invested in the construction of crew transfer vessels to support the growth in its offshore wind business. The construction has largely been funded through internal cash generated from operations rather than external borrowings.

There are a few vessels under construction at the moment. While internal cash flows is the preferred mode of financing for now, external debt financing remains an option.

Q7 How did management view the offshore industry outlook over the following two to three years, particularly in relation to vessel charter rates?

A7 Management viewed the offshore industry outlook over the next two to three years as relatively stable and favourable, supported by a constrained vessel supply environment. This was largely attributed to the prolonged period of limited newbuild activity and continued financing constraints within the sector. As a result, management expected vessel charter rates to remain resilient in the near term, while the market gradually worked through the supply imbalance.

Q8 If the Middle East conflict were to continue, would the four vessels currently under contract be able to complete their commitments?

A8 Barring any further deterioration or escalation of the Middle East conflict, and provided customers' operations remain unaffected, Management expected the Company's offshore oil and gas fleet to continue operating under their existing contracts.

Management noted that vessel supply conditions within the Gulf remain tight due to limited vessel mobility arising from the conflict, which in turn support the continued deployment and utilisation of the Company's vessels in the region.

Q9 Was the Company involved in wind farm-related projects, and if so, in which regions?

A9 The Group operated five crew transfer vessels supporting wind farm projects in Taiwan, while also exploring opportunities to expand into other markets, including Korea, Japan and Europe.

In addition, the Group had begun constructing crew transfer vessels two years ago and had completed two vessels to-date, with two under construction.

Q10 Was there any possibility of a dividend increase in the following year?

A10 Subject to the Company's future performance, the Company intended to continue paying dividends and, where supported by earnings and cash flow, to progressively increase dividend payouts.