

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE  
RESULTS OF THE RIGHTS ISSUE**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or “**Directors**”) of Pacific Radiance Ltd. (the “**Company**”) refers to the announcements dated 3 November 2023, 8 November 2023, 11 December 2023, 13 December 2023, 29 December 2023 and 9 January 2024 (collectively, the “**Announcements**”), the Company’s circular to shareholders dated 14 December 2023 and the offer information statement dated 9 January 2024 (the “**Offer Information Statement**”) in relation to, amongst other things, the Rights Issue.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Announcements and the Offer Information Statement (as the case may be).

**2. RESULTS OF THE RIGHTS ISSUE**

**2.1 Level of Subscription**

The Company wishes to announce that, as at the Closing Date, valid acceptances (the “**Valid Acceptances**”) and valid Excess Applications (the “**Valid Excess Applications**”) were received for a total of 997,283,445 Rights Shares, representing approximately 73.8% of the 1,352,128,371 Rights Shares available for subscription under the Rights Issue. This is inclusive of Rights Shares accepted by the Undertaking Shareholders pursuant to the Irrevocable Undertakings.

Details of the Valid Acceptances and Valid Excess Applications for the Rights Shares are as follows:

	<b>Number of Rights Shares</b>	<b>As a percentage of the total number of Rights Shares pursuant to the Rights Issue (%)</b>
Valid Acceptances <sup>(1)</sup>	783,944,496	58.0
Valid Excess Applications	213,338,949	15.8
<b>Total</b>	<b>997,283,445</b>	<b>73.8</b>

**Note:**

- (1) The Valid Acceptances include acceptances of 687,646,692 Rights Shares accepted and subscribed for by the Undertaking Shareholders.

## 2.2 Allocation of Rights Shares for Excess Application

A total of 568,183,875 Rights Shares which were not taken up by Entitled Shareholders and/or their renounees pursuant to the Rights Issue will be allocated to satisfy the Valid Excess Applications.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any Excess Rights Shares, given preference to the rounding of odd lots. 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 on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

## 2.3 Allotment and Issue of the Rights Shares

CDP will send Entitled Depositors with Valid Acceptances and successful applications for Excess Rights Shares, by ordinary post, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their securities account.

In the case of Entitled Scripholders and their renounees with Valid Acceptances and successful applications of Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar.

## 2.4 “Nil-paid” rights in respect of Foreign Shareholders

None of the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. As such, there are no proceeds to be distributed to Foreign Shareholders.

## 3. NET PROCEEDS FROM RIGHTS ISSUE

On the close of the Rights Issue, based on the aggregate subscription of 997,283,445 Rights Shares, the Company raised approximately S\$22.94 million of gross proceeds from the Rights Issue. After deducting expenses of approximately S\$0.17 million incurred in connection with the Rights Issue, the final net proceeds from the Rights Issue are approximately S\$22.77 million (the “**Final Net Proceeds**”).

The Final Net Proceeds will be allocated and utilised by the Group as follows:

<b>Use of Final Net Proceeds</b>	<b>Amount (S\$ million)</b>	<b>Percentage Allocation (%)</b>
Provision for acquisition of vessels	14.12	62
Repayment of bank borrowings	8.65	38
<b>Total</b>	<b>22.77</b>	<b>100</b>

The Company will make periodic announcements on the utilisation of the Final Net Proceeds as and when such proceeds are materially disbursed and provide a status report on the use of

the Final Net Proceeds in the annual report of the Company. Where there is a material deviation in the stated use of the Net Proceeds, the Company will state the reason (s) for such deviation.

Pending the deployment of the Final Net Proceeds for the abovementioned purposes, such proceeds may be deposited with banks and/or financial institutions, invested in short-term 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.

#### **4. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS**

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 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.

#### **5. ISSUE AND LISTING OF THE RIGHTS SHARES**

The Company expects 997,283,445 Rights Shares to be allotted and issued on or around 1 February 2024, and the Rights Shares to be credited into the relevant Securities Accounts on or around 5 February 2024. Accordingly, the number of issued and paid-up Shares of the Company will immediately increase from 450,709,457 Shares (excluding treasury shares and subsidiary holdings, if any) to 1,447,992,902 Shares (excluding treasury shares and subsidiary holdings, if any) after the allotment and issue of the Rights Shares. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save 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.

The Rights Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 5 February 2024. Further announcement(s) on the listing of and quotation for the Rights Shares will be made by the Company in due course.

By Order of the Board of  
Pacific Radiance Ltd.

Pang Yoke Min  
Executive Chairman  
31 January 2024