



PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED

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CO. REG. NO. 196700080N

16 March 2021

UPDATE ON APPLICATION TO COURT FOR EXTENSION OF MORATORIUM

The Board of Directors (the "**Board**") of Pacific International Lines (Private) Limited ("the "**Company**") refers to the Company's announcements on 10 November 2020, 7 December 2020, and 15 March 2021 in relation to, amongst others, the Company's application(s) to the Singapore High Court for moratorium protection under the relevant provisions of the Insolvency, Restructuring and Dissolution Act (No. 40 of 2018) ("**IRDA**") (the "**Moratorium Announcements**"). The Board also refers to the Company's announcement on 3 March 2021 in relation to the sanction of the Scheme by the Singapore High Court (together with the Moratorium Announcements, the "**Announcements**"). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Announcements and the PIL Scheme Documentation.

The Board wishes to update that the Extension Application has been fixed for hearing by the Court on 29 March 2021 at 2.30pm. In addition, the following directions were given by the Court:

- (a) The Company is to give immediate notice of the Extension Application as well as these following directions to all parties who may be affected by the orders sought in the Extension Application.
- (b) Any party who objects to the Extension Application is to file an affidavit by 22 March 2021, 4pm. The Company is to file the reply affidavit, if any, by 24 March 2021, 4pm. All affidavits to be served by email followed by e-service.
- (c) The following are to be tendered to Court by 25 March 2021, 4pm:
 - (i) Submissions and bundle of authorities which are to be exchanged and tendered to Court.
 - (ii) The attendance list of parties who wish to attend, indicating whether the party attending is supporting or opposing the application.
 - (iii) A time bank.

The Company will make further announcements when there are material updates as may be necessary or appropriate, in order to keep Noteholders updated in relation to the overall restructuring process on a timely basis. Shareholders, Noteholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when dealing in the Company's securities. Stakeholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Pacific International Lines (Private) Limited