



PACIFIC INTERNATIONAL LINES (PTE) LTD

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CO. REG. NO. 196700080N

7 December 2020

UPDATES TO SCHEME: EXTENSION OF MORATORIUM AND ADJOURNMENT OF HEARING

The Board of Directors (the "**Board**") of Pacific International Lines (Private) Limited ("the "**Company**") refers to the Company's announcement on 10 November 2020 in relation to its application to the Court to seek, amongst others, leave to convene a meeting to consider the Proposed Scheme (the "**10 November 2020 Announcement**"). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the 10 November 2020 Announcement.

The Board wishes to announce that the Company has been granted an extension of the existing automatic statutory moratorium (in the terms of Section 64(8) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018)) until 4 April 2021 by the Singapore High Court (the "**Court**") on 4 December 2020.

Further, the hearing of the Company's application under Section 210(1) of the Companies Act (Cap. 50) to the Court to seek, amongst others, leave to convene a meeting to consider the Proposed Scheme has been adjourned to 11 December 2020, 10.00am.

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

Kwa Wee Keng
Executive Director – Finance Division