



PACIFIC INTERNATIONAL LINES (PTE) LTD

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CO. REG. NO. 196700080N

NON-PAYMENT OF PRINCIPAL AND INTEREST UNDER THE NOTES

The Board of Directors of Pacific International Lines (Private) Limited (the "**Company**") refers to (i) the Company's announcement dated 10 November 2020 (the "**Announcement**") in respect of the application filed on 10 November 2020 under Section 210(1) of the Companies Act (Cap. 50) to the Singapore High Court, (ii) the informal meeting (the "**Informal Meeting**") held by the Company with the Noteholders (as defined below) on 11 November 2020 at 6.00 p.m., and (iii) the presentation slides prepared by the Company and uploaded on SGXNET on 11 November 2020 in relation to the Informal Meeting.

Pursuant to Rule 323 of the Listing Rules of the Singapore Exchange Securities Trading Limited and as set out in the Announcement and informed by the Company to the Noteholders at the Informal Meeting, the Company has determined that it is not commercially feasible for it to make payment(s) (comprising of principal and interest payable) under the S\$60,000,000 8.5% Fixed Rate Notes due 2020 (ISIN Code: SG7JE9000007) (the "**Notes**") issued by the Company and due today, 16 November 2020.

The Company will make further announcements when there are material updates as may be necessary or appropriate, in order to keep the holders of the Notes (the "**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
16 November 2020