



UPDATE TO STAKEHOLDERS

Miclyn Express Offshore Pte Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 27 November 2017, 19 December 2017, 7 September 2018, 5 November 2018, 27 November 2018 and 6 December 2018.

The Company’s advisors met with the Securities Investors Association (Singapore) (“**SIAS**”) and the advisors to the Informal Steering Committee of Noteholders (“**ISC**”) on 29 January 2019. The Company and its advisors have been and continue to be in discussions with potential investors to recapitalize and strengthen the Group’s balance sheet. The Company’s advisors are currently working on multiple options, with or without the injection of fresh funds from third party investor(s). Such options could involve, inter alia, deleveraging the Group’s balance sheet and improving the Group’s liquidity position.

The Company appreciates the patience afforded and support provided by its senior lender, the Noteholders and its other stakeholders to date. The senior lender and advisors to the ISC have expressed their willingness to work constructively with the Company and its advisors. Parties are hopeful that an investment and/or restructuring proposal could be finalised and presented to the relevant stakeholders in the near future.

Noteholders are advised to read this announcement and any further announcements by the Company carefully. There is no certainty or assurance at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Wee Hanqun /Lee Siew May
Company Secretaries
11 February 2019