MERCATOR LINES (SINGAPORE) LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in Singapore)
(Company Registration Number 200507205N)
(the "**Company**")

APPROVAL FOR EXTENSION OF TIME TO COMPLY WITH 705(1), 705(2), 707(1) AND 1304(1) OF THE LISTING MANUAL

The Company refers to its announcements made on 28 February 2016, 26 July 2016, 23 August 2016 and 8 December 2016.

On 28 February 2017, The Company submitted applications to the SGX-ST for:

a) A 4-month extension of time from 31 January 2017 till 29 May 2017 to hold its Annual General Meeting ("**AGM**") for financial year ended 31 March 2016 pursuant to Listing Rule 707(1);
b) A 4-month extension of time from 29 January 2017 to 29 May 2017 to announce the financial results for the full year ended 31 March 2016 ("**FYE2016**") pursuant to Listing Rule 705(1)
c) A 4-month extension of time from 29 January 2017 till 29 May 2017 to announce the financial results for the third quarter ended 31 December 2015 ("**3QFY2016**"), first quarter ended 30 June 2016 ("**1QFY2017**") pursuant to Listing Rule 705(2)
d) A 7.5-month extension of time from 14 October 2016 till 29 May 2017 to announce the financial results for the second quarter ended 31 August 2016 ("**2QFY2017**") pursuant to Listing Rule 705(2)
e) A 3.5-month extension of time from 14 February 2017 till 29 May 2017 to announce the financial results for the third quarter ended 31 December 2016 ("**3QFY2017**") pursuant to Listing Rule 705(2);
f) A 4-month extension of time from 29 January 2017 till 29 May 2017 to submit a proposal to SGX-ST with a view to resuming trading in its securities ("**Resumption Proposal**") pursuant to Listing Rule 1304(1).
(collectively, the "Applications").

On 21 March 2017, the SGX-ST replied that it has no objection to the Applications subject to the following:

a) the Company announcing the total period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;

b) submission of a written confirmation from the Company that the waivers do not contravene any laws and regulations governing the Company and the articles of association of the Company; and

c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

d) the Company convening the AGM of the Company by 29 May 2017 subject to approval of the same from Accounting & Corporate Regulatory Authority.

To date, the Company has insufficient funds to hire an accountant to prepare the financial statements as well as to engage auditors to assist the accountant with the preparation of the financial statements for the financial year ended 31 March 2016. Therefore, the Company was not able to hold its AGM by 31 January 2017. The Company shall also be making an application to ACRA for an extension of time under Section 175 of the Companies Act (Cap. 50).

With respect to the written confirmations mentioned above, the Company has provided the same in the Applications.

YIT CHEE WAH
Judicial Manager
24 March 2017