



PACIFIC INTERNATIONAL LINES (PTE) LTD

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CO. REG. NO. 196700080N

30 July 2020

TRADING UPDATE

The Board of Directors (the "**Board**") of Pacific International Lines (Private) Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to issue a trading update, subsequent to the announcement by the Company on 26 May 2020.

The COVID-19 pandemic has continued to pose significant challenges to the container shipping industry, with a sharp decline in global trade and increased costs. The present challenges posed by the external environment demand that the Company continue its active efforts to conserve cash, and to manage its asset cost base across different trade lanes.

On a positive note, the Company's ongoing negotiations with Heliconia Capital Management Pte Ltd in relation to the potential investment are progressing well. In particular, the Company has obtained interim financing of up to US\$112 million from Heliconia as at the date of this announcement, which is only to be used by the Company to meet urgent operational requirements during this challenging period while negotiations progress.

The Company also continues to be in discussions with its lenders and other stakeholders over a definitive plan to re-profile its debts to a more sustainable level.

Notwithstanding the progress achieved in negotiations with Heliconia, the Board cautions that the Company still needs to closely manage its expenditure going forward, especially in the light of the uncertain operational environment and continued challenges posed by the COVID-19 pandemic.

The Company would also like to assure its customers that it is well-positioned to maintain its current services, and would also continue its efforts to improve the product offerings available going forward. The Company remains fully committed to its customers' business needs, and would also do its utmost to address any issues or challenges faced by the customers during these times.

Any media queries may be directed to:

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Holders of the securities of the Company are advised to exercise caution at all times when dealing in the securities, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.