



PACIFIC INTERNATIONAL LINES (PTE) LTD

140 CECIL STREET #03-00, PIL BUILDING, SINGAPORE 069540
TEL: 65-6221 8133 FAX: 65-6225 8244 WEBSITE: www.pilship.com
CO. REG. NO. 196700080N

APPLICATION FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING AND TO FILE ITS ANNUAL RETURN

The Board of Directors (the "**Board**") of Pacific International Lines (Private) Limited (the "**Company**") refers to the Company's announcement dated 25 June 2020.

1. Seeking extension of time for holding annual general meeting ("**AGM**") and filing annual return

Under Section 175(1) of the Companies Act (Cap 50) (the "**Companies Act**"), the Company is required to hold its AGM within six (6) months of the end of its financial year. The Company is also required to comply with Section 197(1) of the Companies Act which requires the Company to file its annual return within seven (7) months of the end of its financial year.

The Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") had previously granted an extension of time for the Company to convene its AGM by 29 August 2020 and file its Annual Returns by 29 September 2020.

The Board wishes to announce that, on 30 September 2020, the Company has submitted an application to ACRA for a further extension of time to hold its AGM under Section 175(1) of the Companies Act and to lodge its annual return for the financial year ended 31 December 2019 under Section 197(1) of the Companies Act.

2. Reasons for seeking the extension of time

The Company had sought an extension of time for the holding of its AGM and the filing of its annual return for the following reasons:

- (a) Due to significant challenges facing the container shipping industry which have been compounded by the prolonged impact of the COVID-19 pandemic on the global economy, the Company has been engaging in discussions with its creditors with a view towards achieving a holistic restructuring of the Company's liabilities. In this regard, the Company has been primarily engaging with 15 of its key financial lenders. In addition, the Company is in negotiations with Heliconia Capital Management Pte. Ltd. ("**Heliconia**") in relation to a potential investment. In this regard, the Company has entered into an exclusivity agreement with Heliconia for a term of six (6) months from 26 May 2020 ("**Exclusivity Period**").
- (b) The Company, Heliconia and the Company's creditors remain engaged in on-going discussions with a view to proposing and concluding a restructuring plan. The terms of the restructuring are currently being discussed and are subject to change pending further negotiations, but parties contemplate that, if the restructuring is successfully achieved and completed, Heliconia will provide additional funding to the Company in the form of debt and/or equity. The restructuring effort is also likely to include a scheme of arrangement which is intended to provide for the re-profiling and/or compromise of certain of the Company's existing debts. Despite the challenging circumstances created by the COVID-19 pandemic, the Company remains committed at this stage to work with Heliconia and its creditors to conclude the restructuring plan.
- (c) As the discussions are still on-going and the restructuring plan is not finalized yet, the Board has made a request to ACRA for a postponement of the signing and release of the 2019 audited financial statements. The postponement will allow for the finalisation of the key terms of the debt restructuring to be considered as part of the completion of these financial



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statements, so as to present a complete reflection and more relevant financial information therein, and allow the auditors to verify certain key assumptions. The Company is targeting to finalise the discussion prior to the end of the Exclusivity Period, *i.e.* by 26 November 2020. The Company shall procure the release of the 2019 audited financial statements, and look to convening its AGM for shareholders where these financial statements will be laid before the shareholders, as soon as practicable thereafter.

The Company will make further announcements on the outcome of the application to ACRA in due course.

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.

By Order of the Board

Pacific International Lines (Private) Limited

A handwritten signature in blue ink, appearing to read 'Kwa Wee Keng', is written over the company name.

Kwa Wee Keng
Executive Director – Finance Division
2 October 2020