



PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED

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

Announcement (Revised)

10 November 2020

COMMENCEMENT OF SCHEME OF ARRANGEMENT PROCESS

The Board of Directors of Pacific International Lines (Private) Limited ("the **"Company"**") refers to the Company's announcement on 26 May 2020 in relation to the Debt Re-profiling Discussions and Potential Investment and wishes to announce that further to the Debt Re-profiling Discussions between the Company, its financial lenders and Heliconia Capital Management Pte. Ltd. (the **"Investor"**), the Company has formulated a comprehensive restructuring plan.

The restructuring plan contemplates the provision of fresh financing by the Investor (or entities managed and controlled by it) as well as a re-profiling of the Company's debts by way of a Scheme of Arrangement to be proposed by the Company to its creditors as well as bilateral agreements with certain of the Company's creditors.

Accordingly, the Company has, on 10 November 2020, filed an application under Section 210(1) of the Companies Act (Cap. 50) to the Singapore High Court (the **"Court"**) to seek, amongst others, leave to convene a meeting to consider a proposed Scheme of Arrangement among the Company and certain of its creditors (the **"Proposed Scheme"**). The creditors which the Company seeks to include in the Proposed Scheme includes holders (**"Noteholders"**) of the S\$60 million fixed rate bonds due 2020 issued by the Company.

In furtherance of the Proposed Scheme, the Company has also filed an application to seek moratorium protection for a period up to the earlier of: (1) the date of an Order of Court sanctioning the Proposed Scheme pursuant to an application under Section 210(3AB) of the Companies Act; or (2) the date falling four (4) months from the date of an Order of Court granting the Leave Application. The moratorium protection will prohibit, amongst others, the commencement of winding up proceedings and enforcement proceedings (including but not limited to proceedings commenced pursuant to section 4(4) of the High Court (Admiralty Jurisdiction) Act (Cap. 123)) without the leave of the Court. The Company has also sought for the moratorium protection to apply to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.

As at the date of this announcement, the hearing of the above-mentioned applications has yet to be determined by the Court.



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The Company will make further announcements when there are material updates as may be necessary or appropriate, in order to keep 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
10 November 2020