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

APPLICATION FOR EXTENSION OF TIME TO RELEASE THE UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

On 11 February 2016, the Company submitted an application to the SGX-ST for an extension of time to comply with Rule 705(2).

On 26 February 2016, the SGX-ST replied that it has no objection to the Company's application for extension of time subject to the following:

a) the Company announcing the 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 Waiver does 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.

As announced on 18 January 2016, the Company was placed under judicial management. Upon appointment, the Judicial Manager had to take over the operations as well as the affairs of the Company. Given the limited funds of the Company, most of the employees had resigned, leaving only one accountant at any one time to assist the Judicial Manager.

In addition, the Company requires time to prepare and review the financial accounts due to the appointment of the Judicial Manager.

In view of the above, the Judicial Manager estimates that it will take at least until 15 March 2016 to prepare the unaudited third quarter financial results ended 31 December 2015.

With respect to the written confirmations mentioned above, the Company has provided the same on 11 February 2016.

YIT CHEE WAH
Judicial Manager
29 February 2016