



PACIFIC INTERNATIONAL LINES (PTE) LTD

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CO. REG. NO. 196700080N

ANNOUNCEMENT

The Board of Directors of Pacific International Lines (Private) Limited ("PIL") wishes to make the following announcement:-

As announced in the SGX on 26 May 2020, PIL is in discussions with its financial lenders on the debt re-profiling.

As the debt re-profiling exercise is still on-going, the postponement of the signing and release of the 2019 financial statements will allow for the finalization of the key terms of the debt re-profiling exercise to be considered as part of the completion of these financial statements, so as to present a complete reflection and more relevant financial information therein.

Both parties, the Management and the company's auditors (Ernst & Young LLP), discussed and raised the matter for the Board of Directors' consideration. As such, the Board of Directors has decided to postpone the signing and release of the 2019 audited financial statements until the debt re-profiling discussions are more advanced. PIL is targeting to finalise the discussions by 30 September 2020. PIL shall endeavour to work with the auditors to procure the release of the 2019 audited financial statements as soon as practicable thereafter.

By Order of the Board
Pacific International Lines (Private) Limited

Kwa Wee Keng
Executive Director
25 June 2020