

January 18, 2016

To,
The Singapore Exchange Securities Trading limited
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")
Re: Disclosure on Overseas subsidiary

Dear Sir,

Further to our letter dated November 25, 2015, we have to inform you that hearing for the Judicial Management (JM) Application of the Mercator Lines (Singapore) Ltd (MLS) was held today by the High Court of Republic of Singapore (The Court) and the Court approved placing MLS under JM and appointed Judicial Manager.

The Judicial Manager has announced that he intends to evaluate all of the available options in order to preserve the value of the assets of MLS for the benefit of its creditors. The Judicial Manager will provide further updates as and when appropriate.

Thanking You,

Yours faithfully,
For Mercator Limited


Deepesh Joishar
Company Secretary