



Atlantic Navigation Holdings (Singapore) Limited

(Company Registration No. 200411055E)
(Incorporated in Singapore)

APPLICATION FOR EXTENSION OF TIME

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 7 April 2022:

- (i) through its Sponsor, made application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a 2-month extension of time for the Company:
 - (a) to hold its Annual General Meeting (“**AGM**”) for the financial year ended 31 December 2021 (“**FY2021**”) by 29 June 2022 (the “**AGM Extension**”);
 - (b) to issue its Annual Report for FY2021 (“**AR2021**”) incorporating the Sustainability Report for FY2021 (“**SR2021**”) by 14 June 2022 (the “**AR & SR Extension**”); and
 - (c) to release its unaudited financial statements for the first quarter ended 31 March 2022 (“**1Q2022 Results**”) by 15 July 2022 (the “**Results Extension**”).
- (ii) made application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for:
 - (a) a 60-day extension of time under Section 175(2) of the Companies Act 1967 of Singapore (“**Companies Act**”) to hold the Company’s AGM for FY2021 by 29 June 2022 (from the deadline of 30 April 2022); and
 - (b) a 60-day extension of time under Section 197 of the Companies Act to file its Annual Return in respect of FY2021 by 30 July 2022 (from the deadline of 31 May 2022).

(collectively, the “**Extensions**”).

2. REASONS FOR THE EXTENSIONS

The reasons for seeking the Extensions are as follows:

- (i) As previously announced, the Group is in discussions to obtain refinancing facilities backed by vessels with secured contracts and/or for the potential sale of certain vessel(s). The management is progressing in discussions for the refinancing facilities as well as finalising of significant charter agreements for certain vessels which would facilitate the entering of definitive agreements as intended by 30 June 2022.

- (ii) The Group and its external auditors, Ernst & Young LLP (“EY”), are currently working on the above matters and will require more time for the completion of audit including the assessment of key assumptions and estimates used in the preparation of the Group’s financial statements for FY2021. Additional time is also required by the Company to finalise the cashflow projection and working capital management of the Group including reflecting the effects of the intended refinancing and/or sale of certain vessel(s) when finalised, and for the subsequent review by EY.
- (iii) As the Company’s sustainability report would be making reference to its annual report to allow shareholders for a comprehensive review of the Company’s activities in the past financial year, the Company is also seeking an extension of time for the issuance of its SR2021 together with its AR2021.

As a result of the above, the Company will also require more time for internal and external review of its AR2021 (including SR2021) and 1Q2022 Results by the Company’s Sponsor and the Board prior to the finalisation of these documents.

3. FURTHER ANNOUNCEMENTS

The Company will update shareholders on the outcome of the Extensions in due course.

By Order of the Board

Wong Siew Cheong
Executive Director and Chief Executive Officer
7 April 2022

This announcement has been reviewed by the Company’s sponsor (“Sponsor”), SAC Capital Private Limited. This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.