



Atlantic Navigation Holdings (Singapore) Limited

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

APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR:

- (I) EXTENSION OF TIME TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER FINANCIAL PERIOD ENDED 31 MARCH 2021 ("1Q2021"); AND**
 - (II) FURTHER EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR FY2020**
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1. INTRODUCTION

The Board of Directors ("**Board**" or "**Directors**") of Atlantic Navigation Holdings (Singapore) Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the announcements dated 16 February 2021, 9 March 2021 and 10 March 2021 with regards to the 1-month extension of time to hold the AGM for FY2020 ("**FY2020 AGM**") ("**First Extension Application**").

Further, the Board of the Company wishes to announce that the Company has on 10 May 2021, through its sponsor, made an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"):

- (a) for a 1-month extension of time to announce the Group's unaudited financial statements for 1Q2021 (the "**1Q2021 Results**") by 15 June 2021 (from the current deadline of 15 May 2021) pursuant to Rule 705(2) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the SGX-ST ("**Results Extension**"); and
- (b) for a further 1-month extension of time to hold its AGM for FY2020 AGM by 29 June 2021 (from the current extended deadline of 31 May 2021 granted by the SGX-ST but coincide with the extended deadline of 29 June 2021 granted by the Accounting and Corporate Regulatory Authority (ACRA)) pursuant to Rule 707(1) of the Catalist Rules ("**AGM Further Extension**").

(collectively, the "**Extensions**")

2. REASONS FOR THE EXTENSIONS

The reasons for seeking the Extensions are as follows:

- (a) As mentioned in the First Extension Application, the Management was in the process of finalising with the Group's two principal bankers on the re-profiling of the secured loan obligations ("**Loans Re-Profiling**") to improve the near-term financial position of the Group. As an update, the Management has completed one Loan Re-Profiling. An agreement in principle on the remaining Loan Re-Profiling has been reached with the other banker, pending the finalisation on the loan documentation.

- (b) In view of the on-going COVID-19 pandemic, the number of cases in the United Arab Emirates where the Group's operations are based remains high. The Group's crucial finance staff was tested positive for COVID-19 in April 2021. Hence, the restrictive measures including isolation requirements, remote working arrangements and on "split-team" basis are still in place to contain the spread of the virus. These have resulted in further delay of the audit process for the financial statements and the preparation of the annual report for FY2020 as well as the closing of financial accounts for 1Q2021.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders on the outcome of the application on Extensions in due course.

By Order of the Board

Wong Siew Cheong
Executive Director and Chief Executive Officer
10 May 2021

*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.*

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