

ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Company Registration No. 200411055E)

(Incorporated in the Republic of Singapore)

- (I) **EFFECTIVE DATE OF PROPOSED CAPITAL REDUCTION**
 - (II) **EXCHANGE RATE USED IN DETERMINING FINAL PAYMENT OF THE PROPOSED CASH DISTRIBUTION AND THE PROPOSED SPECIAL DIVIDEND**
 - (III) **CLARIFICATION IN RELATION TO THE SHARE CAPITAL OF THE COMPANY**
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1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 19 November 2024 in respect of the notice of the record date for the Proposed Capital Reduction and Proposed Special Dividend (the “**BCD Announcement**”).
- 1.2 Capitalised terms used in herein shall, unless otherwise defined, have the same meaning ascribed to it in the BCD Announcement.

2. EFFECTIVE DATE OF THE PROPOSED CAPITAL REDUCTION

- 2.1 The Board wishes to inform Shareholders that the Company has lodged the following documents with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) on 27 November 2024:
 - (a) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) of the Companies Act have been complied with, and that no application for cancellation of the special resolution has been made; and
 - (b) a notice containing the Proposed Capital Reduction information (the “**Notice of Capital Reduction**”),(collectively, the “**Section 78E Documents**”).
- 2.2 With the lodgement of the Section 78E Documents with ACRA, the Proposed Capital Reduction is effective as of 27 November 2024, and the issued and paid-up capital of the Company as maintained with ACRA is reduced by an amount of S\$83.25 million (which was based on US\$62.00 million translated at the Applicable Exchange Rate as defined in paragraph 3.2 of this announcement below).

3. EXCHANGE RATE USED IN DETERMINING FINAL PAYMENT OF THE PROPOSED CASH DISTRIBUTION AND THE PROPOSED SPECIAL DIVIDEND

- 3.1 As disclosed in the BCD Announcement and the Circular, the final amount payable in respect of the Proposed Cash Distribution and the Proposed Special Dividend will be based on the total issued Shares, as well as the prevailing exchange rate, as at the Record Date.
- 3.2 The prevailing exchange rate between US\$ and S\$ as at the Record Date is US\$1.00:S\$1.3428 (the “**Applicable Exchange Rate**”).
- 3.3 Based on the Applicable Exchange Rate and the total number of issued Shares of the Company of 523,512,144 Shares as at the Books Closure Date:
- (a) the amount of US\$62.00 million to be distributed to Shareholders pursuant to the Proposed Capital Reduction is equivalent to S\$83.25 million, or S\$0.1590 per Share; and
 - (b) the amount of US\$58.00 million to be distributed to Shareholders as a one-tier tax-exempt special interim dividend pursuant is equivalent to S\$77.88 million, or S\$0.1488 per Share.

4. CLARIFICATION IN RELATION TO THE SHARE CAPITAL OF THE COMPANY

- 4.1 The Company would like to clarify a difference between the issued and paid-up share capital of the Company for the purposes of financial reporting in the Group’s consolidated financial statements (the “**FS Paid-Up Capital**”) and of the issued and paid-up share capital of the Company as filed with ACRA (the “**ACRA Paid-Up Capital**”).
- 4.2 The FS Paid-Up Capital is denominated in the Group’s reporting currency, which is United States Dollars (US\$), whereas the ACRA Paid-Up Capital is denominated in Singapore Dollars (S\$).
- 4.3 The Company’s share capital included in the Company’s announcement dated 9 September 2024 and the Company’s circular and notice of extraordinary general meeting dated 13 September 2024 in respect of the Proposed Disposal, the Proposed Capital Reduction and the Proposed Special Dividend (the “**Relevant Documents**”) was based on the FS Paid-Up Capital.
- 4.4 For the purposes of filing the Notice of Capital Reduction with ACRA to effect the Proposed Capital Reduction and the Proposed Cash Distribution, the ACRA Paid-Up Capital was used, and based on the capital reduction amount of US\$62.00 million converted to S\$83.25 million based on the Applicable Exchange Rate of US\$1.00:S\$1.3428 as at the Record Date, the ACRA Paid-Up Capital has been reduced from S\$209.71 million to S\$126.46 million. The FS Paid-Up Capital will also be reduced by the same amount from US\$111.47 million to US\$49.47 million. For the avoidance of doubt, there are no changes to the amount in respect of the Proposed Capital Reduction as set out in the Relevant Documents.
- 4.5 Immediately prior to the completion of the Proposed Capital Reduction, the FS Paid-Up Capital and the ACRA Paid-Up Capital is US\$111.47 million and S\$209.71 million, respectively, and the difference is primarily due to the following:

- (a) The Company (known as Fastube Limited then) which had entered into an agreement on 13 March 2011 (the “**RTO Agreement**”) pursuant to which the Group had agreed to undertake a reverse takeover of Atlantic Navigation Holdings Inc. and its subsidiaries (the “**RTO**”) for a consideration aggregating S\$146,000,000 (the “**RTO Consideration**”) to be satisfied by the allotment and issuance of 228,125,000 new ordinary shares in the capital of the Company (the “**Consideration Shares**”) at S\$0.64 per Consideration Share, previously filed with ACRA, an increase in its paid-up capital of an amount of S\$146,000,000 based on the issue price of S\$0.64 per Consideration Share (being the agreed issue price as set out in the RTO Agreement).
- (b) When the RTO was deemed completed on 31 July 2012 when the RTO Consideration was recorded then in the consolidated financial statements at S\$0.36, being the prevailing share price then, which amounted to a consideration of S\$82,134,000 (or approximately US\$66,741,162 based on the prevailing exchange rate of US\$1.00:S\$1.2306 as recorded in the Group’s consolidated financial statements then).
- (c) In addition, various corporate exercises had transpired since 2006 including share placements (where the financial information relating to these transactions were recorded in the financial statements at the respective prevailing exchange rates then), as well as the effect of change in functional currency then.

4.6 The difference between the FS Paid-Up Capital and the ACRA Paid-Up Capital will continue to apply for the purposes of financial reporting in future consolidated financial statements to be announced by the Company.

By Order of the Board

Wong Siew Cheong, Bill
Executive Director and Chief Executive Officer
27 November 2024

This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**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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