



Atlantic Navigation Holdings (Singapore) Limited
(Company Registration No. 200411055E)
(Incorporated in Singapore)

RESPONSE TO QUERIES REGARDING TRADING ACTIVITY

The Board of Directors (the “**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the queries received from the Company’s sponsor, i.e. SAC Capital Private Limited, as well as the Singapore Exchange Regulation Pte. Ltd. (Announcement Reference: SG230524OTHRUCHH) on 24 May 2023, in connection with the recent unusual trading activity and price movement of the shares of the Company, and sets out its responses to the queries as follows:

Query 1: Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 9 in Appendix 7A of the Catalist Rules for further examples. If yes, the information shall be announced immediately.

The Board refers to the recent announcements made by the Company including the financial performances, which would indicate the current positive offshore oil and gas sector in the Middle East as well as the acquisition of vessels in its fleet expansion and renewal plans.

On an ongoing basis in its ordinary course of business, the Company holds discussions with parties regarding potential transactions including potential investments, acquisition of vessels, debt profile and fund-raising for the acquisition of vessels, sale of vessels etc.

The Company had also been notified this afternoon by the significant shareholders, i.e. Saeed Investment Pte. Ltd. and Mr Wong Siew Cheong (the “**Significant Shareholders**”) of their respective intentions of exploring strategic options in relation to their respective interests in the Company.

As at the date of this announcement, the Significant Shareholders have informed that the discussions are on preliminary basis and no definitive agreements in relation to any transactions have been entered into. There can be no assurance or certainty that any discussions will be successfully concluded and any definitive agreements be entered into.

Apart from the above, the Company is not aware of any information not previously announced concerning the Group which might explain the trading.

Query 2: Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Save as disclosed above, the Company is not aware of any other possible explanation for the unusual trading of its shares.

Query 3: Can you confirm your compliance with the listing rules and, in particular, Catalist Rule 703?

The Company confirms that it is in compliance with the listing rules and in particular, Rule 703 of the Catalist Rules.

Shareholders are advised to read this announcement and any further announcements by the Company carefully as well as exercise caution when trading in the shares of the Company. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

By Order of the Board

Wong Siew Cheong

Executive Director and Chief Executive Officer

24 May 2023

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.

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.