



Atlantic Navigation Holdings (Singapore) Limited

(Company registration no. 200411055E)

EXTENSION OF TIME FOR ANNOUNCEMENT OF UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2017

The Board of Directors (the “**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”) refers to the announcements dated 1 March 2018 and 12 April 2018 in relation to the Company’s applications to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension of time for the announcement of the unaudited financial statements for the full year ended 31 December 2017 (“**FY2017 Results**”) from the deadline of 1 March 2018 (as required under Rule 705(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”), i.e. within 60 days from 31 December 2017) to 23 April 2018 (the “**Extension**”).

The Company wishes to announce that SGX-ST has, on 19 April 2018, informed that, based on the Company’s submissions and representations to the SGX-ST, it has no objection to granting the Extension, subject to:

- (i) the Company announcing the Extension granted, the reasons for seeking the Extension, the conditions as required under Rule 106 of the Catalist Rules and if the Extension conditions have been satisfied; and
- (ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

The reasons for seeking the Extension are set out below:

- (a) The Company was in the process of finalising documentation with its bankers on a new loan facility and was holding discussions with investors on additional funding:
 - (i) for the acquisition of seven new vessels to be used for long term contracts awarded to the Company, as announced on 13 May 2016; and
 - (ii) to support its working capital requirement for financial year 2018 and beyond.
- (b) After extensive discussions between the Company’s major shareholder, the Company and Gulf Navigation Holding PJSC, the parties were unable to come into agreement on the definitive terms of the sale of shares from the major shareholder (the “**Proposed Transaction**”). Accordingly, further discussions on the Proposed Transaction was terminated.
- (c) Subsequently, the Company worked with other investors for additional funding and entered into a loan agreement on 28 March 2018 with Mr Mubarak Abdullah Al-Suwaiket for a US\$8.5 million loan to support the acquisition of the first batch of five vessels out of the seven new vessels mentioned in (a) above to be used for long term contracts awarded to the Company by a Middle Eastern National Oil Company (“**NOC**”).
- (d) On 3 April 2018, the Company executed a 7-year Term Loan Facility of up to US\$29.8 million (the “**Facility**”). The Company had drawn down US\$20.4 million of the loan from the Facility to pay for the first five new vessels out of the seven vessels mentioned in (a) above. These five vessels had been mobilized and are on their way to the Middle East to be deployed to the Middle Eastern NOC.

- (e) More time is required for the completion of audit of the following significant accounting matters in respect of the FY2017 Results:
- (i) The Group is revising its cashflow projection to reflect the effect of the abovementioned funding developments and the delivery of the first batch of five new vessels.
 - (ii) The Group had, on 6 January 2017, secured an extension of its convertible loan payable. The Group has appointed a professional valuer to perform the valuation of the convertible loan. The Group and the auditors are assessing the accounting impact arising from the variation to the terms of the convertible loan arrangement.

The above matters may have a significant impact on the FY2017 Results. The Group and its auditors, Ernst & Young LLP, are currently working on the above matters and require additional time to complete their assessments and quantify the adjustments, if any.

The Company is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decision which has yet to be announced by the Company. The Company confirms that the Extension does not contravene any laws and regulations governing the Company and the Constitution of the Company.

The Company will announce the FY2017 Results latest by 23 April 2018.

By Order of the Board

Wong Siew Cheong
Executive Chairman and Chief Executive Officer

20 April 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by 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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