



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 2016

The Board of Directors (the “**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”) refers to the announcement dated 1 March 2017 in relation to the Company’s application 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 2016 (“**FY2016 Results**”) from the current deadline of 1 March 2017 (as required under Rule 705(1) of the Listing Manual Section B: Rules of Catalyst of the SGX-ST, i.e. within 60 days from 31 December 2016) to 31 March 2017 (the “**Extension**”).

The Company wishes to announce that SGX-ST has, on 28 March 2017, informed that, based on the information provided to the SGX-ST, it has no objection to granting the Extension, subject to:

- (i) the Company making an immediate announcement of the Extension granted, disclosing the reasons for seeking the Extension and the conditions imposed;
- (ii) submission of written confirmation from the Company that it 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’ decisions which was not formally disclosed to the investors; and
- (iii) submission of written confirmation from the Company that the Extension does not contravene any laws and regulations governing the Company and the Constitution of the Company.

The reasons for seeking the Extension are set out below:

1. The Company is holding discussions with its bankers and financial institutions on its existing loan agreements and additional funding:
 - (a) to support its working capital requirement for FY2017 and beyond; and
 - (b) for the acquisition of seven new vessels to be used for long terms contracts awarded to the Company, as announced on 13 May 2016.

The Extension is necessary to provide the Company the time to complete and/or determine the certainty of these funding arrangements as the outcome of the above discussions may have a significant impact on the FY2016 Results.

2. The Company is in discussion with a Chinese shipyard to cancel the delivery of a vessel under an outstanding shipbuilding contract. The final resolution may have a significant impact on the FY2016 Results.
3. More time is required for the completion of audit of the following significant accounting matters in respect of FY2016 Results:
 - (a) The Group is working on securing charters for several vessels. The outcome of the current negotiations may impact its impairment assessment of assets, mainly the vessels of the Group

- (b) The Group is reviewing the recoverability of some accounts receivable balances, which are dependent on the valuations of securities placed with the Group. The Group is currently performing a review of the values of such securities.
- (c) The Group has, on 4 January 2017, secured an extension of its convertible loan payable. The Group is 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 FY2016 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 material information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors. 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 FY2016 Results latest by 31 March 2017.

By Order of the Board

Wong Siew Cheong
Executive Chairman and Chief Executive Officer

29 March 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Advisors 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.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.