Atlantic Navigation Holdings (Singapore) Limited

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

NEW 5-YEAR MEDIUM TERM LOAN OF UP TO US$20.0 MILLION

SECURED FROM EXISTING PRINCIPAL BANK

The Board of Directors (the "**Board**") of Atlantic Navigation Holdings (Singapore) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Group had entered into a revised Facilities Agreement to include a new medium term loan of up to US$20.0 million (the "**New MTL**") in aggregate with one of its principal bankers in the Middle East on 16 March 2023.

Secured against one of the vessels of the Group (the "**Refinanced Vessel**"), the proceeds from the New MTL shall be utilised mainly for the repayment of loan outstanding of US$5.0 million to another bank as at 28 February 2023 in relation to the Refinanced Vessel, and the remaining amount for general corporate purposes including potential acquisition of vessels within a 9-month availability period.

The New MTL of up to US$20.0 million in aggregate is for a tenure of 5-year repayment period from the date of initial drawdown. While the market reference rate being variable is higher than it was at the current interest rate environment compared to one year ago, the fixed interest rate margin in relation to the New MTL is slightly lower than its recent secured loans.

Save for the interest element under New MTL, the New MTL is not expected to have any material effects on the earnings per share, net assets per share and gearing of the Group for the financial year ending 31 December 2023.

Save for their shareholdings in the Company, none of the Directors or substantial shareholders of the Company or their respective associates have any interest, directly or indirectly, in the New MTL.

By Order of the Board

Wong Siew Cheong

Executive Director and Chief Executive Officer

16 March 2023

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*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.