



Atlantic Navigation Holdings (Singapore) Limited

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

**ATLANTIC GROUP SECURED LOAN REFINANCING AND IN-PRINCIPLE AGREEMENT
ON LOAN RE-PROFILING WITH PRINCIPAL BANKS RESPECTIVELY**

The Board of Directors (the “**Board**” or the “**Directors**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Group had secured loan refinancing with its principal bank in the Middle East (the “**Primary Bank**”) on loan refinancing and had received in-principle agreement from the other principal bank (the “**Relevant Bank**”) for loan re-profiling, with details as follows:

I) With respect to the Primary Bank on Loan Refinancing:

The Group had received and subsequently on 10 June 2022 accepted a revised binding Facilities Letter mainly for the provision of a new 30-month medium term loan of US\$9.0 million repayable from July 2022 to December 2024 at an interest rate comparable to its current loans (the “**Loan Refinancing**”).

The expected use of proceeds of the Loan Refinancing is mainly for the full repayment of 3 loans secured by 4 vessel mortgages as well as the partial repayment on one remaining loan secured by mortgage of one vessel to the Relevant Bank with an aggregate repayment amount of approximately US\$5.7 million. The remaining proceeds of US\$3.3 million is intended for the Group’s working capital purposes.

II) With respect to the Relevant Bank on Loan Re-profiling as proposed:

Following the repayment of loans from the Loan Refinancing proceeds as discussed above as well as cash flows from operations, the remaining debt which is secured against one remaining vessel mortgage with the Relevant Bank is expected to be US\$9.0 million as at 30 June 2022 to be re-profiled for full repayment by the original maturity date in April 2023 (the “**Loan Re-profiling**”).

The Relevant Bank had on 13 June 2022 communicated to the Group that it is in-principle agreeable to the Loan Re-profiling subject to loan documentation.

All the mortgages upon full repayment (including the one remaining mortgage when it is fully repaid in April 2023) are to be released by the Relevant Bank to be pledged as mortgages to the Primary Bank as one of the conditions to the Loan Refinancing.

The Group is in the process of finalising the loan documentation and administrative processes on the Loan Refinancing and the Loan Re-profiling with the Primary Bank and Relevant Bank respectively which are expected to be completed by 31 August 2022.

The Loan Refinancing and the Loan Re-profiling as proposed when concluded are not expected to have any material effects on the earnings per share, net assets value per share and gearing of the Company for the financial year ending 31 December 2022.

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 abovementioned transactions.

The Board wishes to express its immense appreciation to the two principal banks for their continual trust in and support to the Group and looks forward to working closer together on other opportunities in the offshore oil and gas market industry.

By Order of the Board

Wong Siew Cheong
Executive Director and Chief Executive Officer

13 June 2022

*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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