



Atlantic Navigation Holdings (Singapore) Limited

(Company Registration No. 200411055E)

(Incorporated in Singapore)

APPLICATION FOR AN EXTENSION OF TIME (I) TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2020 ("FY2020"); AND (II) TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR FY2020

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Atlantic Navigation Holdings (Singapore) Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 16 February 2021, through its sponsor, made an application to the SGX-ST for a 1-month extension of time for the Company:

- (a) to announce the Group's unaudited financial statements for FY2020 (the "**FY2020 Results**") by 31 March 2021 (from the current deadline of 1 March 2021) pursuant to Rule 705(1) of the Listing Manual Section B: Rules of Catalyst (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and
- (b) to hold its AGM for FY2020 ("**FY2020 AGM**") by 31 May 2021 (from the current deadline of 30 April 2021) pursuant to Rule 707(1) of the Catalyst Rules.

(collectively, the "**Extensions**")

2. REASONS FOR THE EXTENSIONS

The reasons for seeking the Extensions are as follows:

- (a) In view of the on-going COVID-19 pandemic with a recent surge in cases in the United Arab Emirates where the Group's operations are based, and other restrictive measures including isolation requirements, remote working arrangements and on "split-team" basis, these developments had resulted in tight turnaround time in the preparation and closing of financial accounts, and consequently the FY2020 Results announcement.
- (b) As mentioned in the last financial results announcement released on 14 November 2020, the market is expected to remain extremely challenging in view of the volatility of oil prices and the uncertainties emanating from the COVID-19 pandemic. The Management continues to progress in discussions with its principal bankers to finalise on the re-profiling of its secured loan obligations to improve its near-term financial position of the Group. Hence, the Group is of the view that the additional time granted under the Results Extension will allow the Group to develop further clarity in the preparation of FY2020 Results.
- (c) The Group and its auditors, Ernst & Young LLP ("**EY**"), are currently working together on the above matters and will require more time for the completion of audit including the assessment of key assumptions and estimates used in the preparation of the Group's financial statements for FY2020. Additional time is also

required by the Company to finalise the cashflow projection and working capital management of the Group including reflecting the effects of the re-profiling when finalised, and for the subsequent review by EY.

Accordingly, the finalisation of the annual report for FY2020 will be delayed and consequently, the AGM for FY2020 will also be expected to be delayed. The Company will formally write in to the Accounting and Corporate Regulatory Authority (ACRA) in due course for the delay in holding the AGM for FY2020.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders on the outcome of the application on Extensions in due course.

By Order of the Board

Wong Siew Cheong
Executive Director and Chief Executive Officer

16 February 2021

*This announcement has been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited. This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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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