



Atlantic Navigation Holdings (Singapore) Limited

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

APPLICATION FOR A FURTHER EXTENSION OF TIME TO MEET THE PUBLIC FLOAT REQUIREMENT

The board of directors (the “**Board**” or “**Directors**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement dated 21 December 2018 in relation to loss of free float and the trading suspension and the announcement dated 27 February 2019 in relation to the extension of time to meet the public float requirement (the “**First Extension**”) (collectively, the “**Previous Announcements**”); and
- (b) the circular to Shareholders dated 23 November 2018 in relation to the Proposed Subscription (the “**Circular**”).

Unless otherwise defined herein or the context requires otherwise, all capitalised terms used herein shall have the meanings ascribed to them in the Previous Announcements and the Circular.

Application for a Further Extension of Time

The Company had on 9 April 2019, through its Sponsor, sought the approval of the SGX-ST for a further extension of time of up to three (3) months until 10 July 2019 pursuant to Catalyst Rule 724(2), to raise the public float to at least 10% to comply with the requirements of Catalyst Rule 723 (the “**Second Extension**”).

Reasons for Seeking the Second Extension

The reasons for the Second Extension are:-

1. ***Progress made in restoring public float since the First Extension.*** The intention to resolve the public float issue is for Mr Wong Siew Cheong or his associate to place out at least 8.5 million vendor shares. Following the release of its unaudited full year financial results for the financial year ended 31 December 2018 (“**FY2018**”) on 1 March 2019, the Company has made progress with procuring potential places for part of the vendor

shares sales on an indicative basis and is in the midst of discussions with a couple of other potential parties who had expressed interest in investing in the Company.

2. ***Efforts continue despite of challenging market conditions.*** Placement exercise remains challenging which corresponds to the offshore oil and gas marine logistics sector continuing to remain challenging and has yet to recover fully from its lows. The Company has been expanding its efforts in exploring various channels for the search of investors including through the networks of the Directors, financial institutions and placement agents. Efforts are targeted to place out shares to investors who take a longer term view of the Company and ideally with an understanding of the offshore oil and gas industry to build up the quality base of the Company's shareholders.
3. ***Pending release of the Annual Report for FY2018 ("AR2018").*** The release of the AR2018 with the audited financial statements for FY2018 incorporated therein is important in so far as it will give investors more assurance and timely information about the state of the Company. With the annual general meeting slated for 26 April 2019, the Company expects to release the AR2018 on or around 11 April 2019.
4. ***Blackout period for unaudited financial statements announcement for first quarter ended 31 March 2019 ("1Q2019 Results").*** The Company intends to release its 1Q2019 Results on or around 9 May 2019. Taking in consideration the blackout period of 14 days, there should be no dealings of shares from 25 April 2019 until the 1Q2019 Results is announced. In addition, the Company is of the view that the potential investors may also wish to look at the 1Q2019 Results for analysis to be further assured of their investments in the Company.

The Board will make further update as and when necessary.

In the meantime, the Shares of the Company continue to remain suspended. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action to be taken should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Wong Siew Cheong
Executive Director and Chief Executive Officer

9 April 2019

*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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