



Atlantic Navigation Holdings (Singapore) Limited

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

**PROFIT GUIDANCE FOR THE UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2020**

The Board of Directors (the “**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”) wishes to announce that following a preliminary review of the unaudited consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the second quarter (“**2Q FY2020**”) and for half year financial period ended 30 June 2020 (“**1H FY2020**”), the Group is expected to record a loss for 2Q FY2020 as well as 1H FY2020 as compared to the profits reported for the corresponding periods of the last financial year.

The expected losses in 2Q FY2020 and 1H FY2020 are mainly attributable to impairment on certain vessels which are currently not on long-term charters (the “**Selected Vessels**”). Although the overall utilisation of the Group’s vessels is expected to be sustained at above 85% for 2Q FY2020 supported by vessels on long-term charter contracts, the uncertainties emanating from the current adverse macro-economic environment and the ongoing COVID-19 pandemic may have an impact on the utilisation and hence near-term earnings of the Selected Vessels moving forward.

Notwithstanding the above, the Group is expected to generate positive adjusted EBITDA and net cash flows from operations and operating activities for 2Q FY2020 and 1H FY2020.

The Company is still in the process of finalising its unaudited consolidated financial results for 2Q FY2020 and 1H FY2020. Details of the Group’s financial performance for 2Q FY2020 and 1H FY2020 will be disclosed when the Company announces its unaudited consolidated financial results for the period ended 30 June 2020 on or before 14 August 2020.

In the meantime, 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

5 August 2020

*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.