



ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED
(Company Registration No. 200411055E)
(Incorporated in Singapore)

**ACQUISITION OF 40% OF THE EQUITY INTEREST
OF ASTRA OFFSHORE SDN. BHD.**

The board of directors (“**Board**” or “**Directors**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company had entered into a sale and purchase agreement with the shareholders of Astana Riang Sdn. Bhd. (the “**Vendors**”) for the Company to acquire from the Vendors, 200,000 ordinary shares in the capital of Astra Offshore Sdn. Bhd. (“**Astra**”, formally known as Vanguard Offshore Sdn. Bhd.), representing 40% of the equity interest of Astra, for a cash consideration of USD500,000 (“**Consideration**”) (the “**Acquisition**”).

The remaining 60% of the equity interest of Astra is owned by Astana Riang Sdn. Bhd.. None of the Vendors are related to the Directors, controlling shareholders of the Company or their respective associates.

The Consideration was arrived at on a willing buyer willing seller basis, after negotiations which were conducted at arm’s length between the parties, and takes into account, *inter alia*, the mutually agreed goodwill accruing to Astra, the net asset value of Astra as well as additional injection of funds by Astana Riang Sdn. Bhd..

Astra, a company incorporated in Malaysia, is limited by shares with an authorised, issued and paid-up capital of MYR500,000 consisting of 500,000 ordinary shares of MYR1.00 each. The net asset value and the net tangible asset value of Astra is approximately MYR200,000, based on its management accounts as at 31 December 2014. Upon completion of the Acquisition, Astra will become an associated company of the Company.

The principal activities of Astra is that of a Petronas-licensed supplier of products and services, including chartering services, to oil and gas exploration and oil and gas companies in Malaysia. Astra had been appointed as the sole distributor for the Group’s products and services in Malaysia since 1 November 2014, with Astra’s various categories of licences being duly updated to include the Group’s fleet of vessels. In additional, Astra is also a non-exclusive distributor of the Group’s products and services in the South East Asia region, excluding Singapore.

Within the meaning of Rule 1006 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”), the Acquisition constitutes as a “non-discloseable” transaction pursuant to Chapter 10 of the Catalist Rules.

The Consideration is funded by the Company’s internal resources and is not expected to have a material impact on the consolidated net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2015.

None of the Directors or controlling shareholders of the Company or their associates have any interest, direct or indirect, in the above transaction other than through their shareholding interests in the Company.

The sale and purchase agreement on the Acquisition is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 6 Battery Road, #10-01 Singapore 049909 for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Wong Siew Cheong

Executive Chairman and Chief Executive Officer

6 April 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Canaccord Genuity Singapore Pte. Ltd. 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.

The contact person for the Sponsor is Ms Karen Soh, Managing Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02, Singapore 068896, telephone (65) 6854 6160.