



**Atlantic Navigation Holdings (Singapore) Limited**

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

---

**A. REPAYMENT OF OUTSTANDING PRINCIPAL AND INTERESTS UNDER SCF CONVERTIBLE LOAN AGREEMENT**

**B. USE OF PROCEEDS FROM THE PROPOSED SUBSCRIPTION**

---

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 the announcements dated 16 July 2018, 14 August 2018, 1 October 2018, 1 November 2018, 13 November 2018, 22 November 2018, 5 December 2018, 10 December 2018 and 11 December 2018 in relation to the Proposed Subscription (“**Previous Announcements**”). The Board also refers to 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.*

**A. REPAYMENT OF OUTSTANDING PRINCIPAL AND INTERESTS UNDER SCF CONVERTIBLE LOAN AGREEMENT**

The Board wishes to inform Shareholders that the Company has, in accordance with the terms of the Subscription Agreement, utilised part of the Aggregate Subscription Proceeds amounting to approximately US\$17.2 million to fully repay the outstanding principal and interests accrued and accruing up to and including 3 January 2019 under the SCF Convertible Loan Agreement.

**B. USE OF AGGREGATE SUBSCRIPTION PROCEEDS**

Further to the Previous Announcements and the Circular and taking into consideration the above, the Board wishes to provide an update on the usage of the Aggregate Subscription Proceeds of US\$26.0 million as follows:

US\$ million	Original Amount Allocated	Amount Re-allocated	Amount Utilised	Balance
<b>From the Deposit</b>				
To satisfy the Company's payment obligations and accepting delivery for the Vessels, and the mobilisation costs and operating expenses relating to the deployment of the Vessels	2.6	2.6 <sup>(1)</sup>	2.6	-
General working capital	1.9	1.9 <sup>(1)</sup>	1.9 <sup>(2)</sup>	-
<b>From the remaining sum excluding the Deposit</b>				
To fully repay the outstanding principal and interests accrued and accruing up to and including 3 January 2019 under the SCF Convertible Loan Agreement	17.2	-	17.2	-
General working capital	4.1	-	-	4.1
To pay the expenses incurred in connection with the Proposed Subscription	0.2	-	-	0.2
<b>Total</b>	<b>26.0</b>	<b>N.A.</b>	<b>21.7</b>	<b>4.3</b>

**Notes:**

1. The re-allocation of use of the Deposit was communicated to and agreed by the Subscriber and announced on 25 October 2018.
2. US\$0.5 million was used as part payment of outstanding to a shipyard and US\$1.4 million was used to cover the operating expenses of the Company's fleet.

By Order of the Board

**Wong Siew Cheong**  
**Executive Chairman and Chief Executive Officer**

Date: 19 December 2018

*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.*

*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.*