



Atlantic Navigation Holdings (Singapore) Limited

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

PROPOSED SUBSCRIPTION OF 262,918,394 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY BY SAEED INVESTMENT PTE. LTD.

- USE OF THE DEPOSIT

1. INTRODUCTION

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 and 1 October 2018 in relation to the Proposed Subscription (“**Previous Announcements**”).

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.

2. USE OF THE DEPOSIT

Further to the Previous Announcements, the Board wishes to update on the re-allocation and use of the Deposit from the Proposed Subscription of US\$4.5 million:

US\$ million	Amount Allocated in the Previous Announcements	Amount Re-allocated	Amount Utilised	Balance
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	3.4	2.6	2.0	0.6
General working capital ⁽¹⁾	1.1	1.9	1.9	-
Total	4.5	4.5	3.9	0.6

Note:

- (1) 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. The re-allocation was communicated to and agreed by the Subscriber.

The Company will make the necessary announcements when there are further developments. Shareholders are advised to read the Previous Announcements and any further announcements by the Company carefully. Shareholders should also consult their stockbroker, bank manager, solicitor or other professional adviser if they have any doubt about the actions that they should take.

By Order of the Board

Wong Siew Cheong
Executive Chairman and Chief Executive Officer

Date: 25 October 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.

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