



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

INVESTMENT IN A NEW JOINT OPERATION

The Board of Directors of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that Atlantic Navigation Holdings Inc. (“**ANH-INC**”), a wholly-owned subsidiary of the Company, has set up a new entity known as Atlantic Venture Inc. (“**VENTURE**”).

VENTURE was incorporated in the British Virgin Islands on 14 November 2014, with an initial authorised capital of US\$4,000,000, represented by 4,000,000 ordinary shares of US\$1.00 each. ANH-INC will subscribe for 51% equity interest (equivalent to 2,040,000 ordinary shares or US\$2,040,000) in VENTURE. The remaining 49% equity interest (equivalent to 1,960,000 ordinary shares or US\$1,960,000) in VENTURE will be subscribed for by an unrelated third party. VENTURE’s principal activity is that of a vessel owner.

VENTURE had signed a contract to acquire a new 5,150 BHP anchor handling tug supply vessel with DP1 capability for a total cost of approximately US\$12 million (inclusive of mobilization costs and vendor-sourced equipment). The vessel is ready to be deployed on a short-term charter immediately upon her arrival in the UAE in early January 2015. The Group will be given an exclusive management contract to manage the vessel for an initial period of 3 years, with automatic annual renewal thereafter subject to revision of key terms to be mutually agreed between the Group and VENTURE.

The investment in VENTURE 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 2014.

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.

BY ORDER OF THE BOARD

Wong Siew Cheong
Executive Chairman and Chief Executive Officer
23 December 2014

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.