



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

UNAUTHORISED WITHDRAWAL OF FUNDS FROM A BANK ACCOUNT OF A SUBSIDIARY

The board of directors (“**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that it has come to the Company’s attention that unauthorised withdrawals of funds had been made from the bank account of Atlantic Maritime Group FZE (a wholly owned subsidiary of the Company) for an aggregate amount of approximately US\$736,000 (“**Unauthorised Withdrawal**”). The funds in connection with the Unauthorised Withdrawal were purportedly transferred to accounts of unrelated third parties of the Group.

The Company has lodged a report with the Singapore Police Force and is currently liaising with the relevant bank to investigate the Unauthorised Withdrawal. Investigations are presently pending and the Company will make further announcement in relation to the Unauthorised Withdrawal as and when there are any material updates on the matter.

Based on recovery actions being undertaken by the Company and upon consultation with its auditor, the Company intends, for good order and prudence, to make a provision of US\$368,000, being 50% of the Unauthorised Withdrawal, in its financial statements for the second quarter ended 30 June 2015.

The Unauthorised Withdrawal is not expected to affect the operations of the Group and its cash flow requirements. In addition, the Board is of the view that the Group’s financial performance and position for the financial year ending 31 December 2015 would not be materially affected.

BY ORDER OF THE BOARD

Wong Siew Cheong
Executive Chairman and Chief Executive Officer
22 July 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 Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02, Singapore 068896, telephone (65) 6854 6160.