



**Atlantic Navigation Holdings (Singapore) Limited**  
**(Company Registration No. 200411055E)**  
**(Incorporated in Singapore)**

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**RESPONSE TO FURTHER QUESTIONS FROM SHAREHOLDERS  
FOR ANNUAL GENERAL MEETING SCHEDULED FOR 29 JUNE 2022**

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The Board of Directors (the “**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 14 June 2022 in relation to the Notice of Annual General Meeting to be held by electronic means on Wednesday, 29 June 2022, at 1.00 p.m. (“**AGM 2022**”).

Further to the responses to the substantial and relevant questions submitted by shareholders and responded by the Company as announced 24 June 2022, the Company had received further questions from a shareholder which the Company wishes to respond for completeness.

Please refer to the Appendix of this announcement for further details of the questions and the responses of the Company.

By Order of the Board

Wong Siew Cheong  
Executive Director and Chief Executive Officer

28 June 2022

*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.*

## APPENDIX

**Question 1: What are the current market day-rates of liftboats comparable to AOS Maintainer 1?**

**Company's Response:**

The day-rates are negotiated and eventually agreed between the owners and charterers taking into account specific factors including the age and specification of the vessels, the job scope, area of operations, demand and supply conditions in each sub-geographic regions etc and hence it is difficult to make broad comparisons within each sub-segments such as OSVs, liftboats etc.

**Question 2: For the next 3 years, what is the newbuild supply for liftboats comparable to AOS Maintainer 1?**

**Company's Response:**

While the liftboat market has been fairly encouraging recently, it is hard to determine supply and demand ahead.

**Question 3: Why are we disposing of the Delta 22 liftboat when the Rex charter ends? Would it be better to refurbish it and extend the economic life?**

**Company's Response:**

Please refer to the Company's announcement dated 4 March 2022 with regards to the grant of the call option for the sale of Delta 22 and in particular the rationale for entering into the agreement.

**Question 4: For AOS Maintainer 1, when will the current chartering contract end? Are there options to extend the charter hire when the contract expires? When the customer exercises the extension options, will the day-rates be at the prevailing market rate or is it fixed at the start of the contract?**

**Company's Response:**

As previously disclosed, AOS Maintainer 1 charter had been extended and expected to end by mid-June 2022 (which as an update had ended on 25 June 2022), with the Group in advanced discussions with another international contractor to finalise the charter-party contract pursuant to a Letter of Intent awarded to the Group.

**Question 5: How much would a newbuild liftboat similar to AOS Maintainer 1 cost in the current market? If a liftboat newbuild is ordered now, how long will the delivery be?**

**Company's Response:**

The Group is not in the business of building liftboats and is not currently considering ordering or in discussion for the building of newbuilts, and hence it is not in a position to opine on this question.

**Question 6: What is the intention of our Company with respect to the settlement of the shareholders loans? In this context, I would like to thank the substantial shareholders for their support during the tough times.**

**Company's Response:**

Please refer to Page 88 of AR2021 where the shareholders' loans and advances had been extended to 31 December 2023.

**Question 7: Given that our loans are re-profiled/refinanced, how will the Board intend to reduce our share price discount to Book Value? Companies like Kim Heng are trading close to Book Value despite not being in the hot Middle East market.**

**Company's Response:**

The Group continues to focus on the operational performance of the Group corresponding to improvement or stability in financial performance with regular and timely updates for the market participants to make informed investment decisions.

**Question 8: Our Company shares are very illiquid. How can the Board improve the trading liquidity of our shares? This will improve the marketability of our Shares for corporate finance/M&A purposes.**

**Company's Response:**

The trading of shares of the Company are currently illiquid in part due to the free float being at 10.05%. Please see response to Question 7 above.

**Question 9: In the context of the improving popularity of listed offshore companies (Kim Heng, Marco Polo Marine etc), how can our Company further engage with the fund management/brokers community (roadshows, investors meetings and conference calls etc)?**

**Company's Response:**

The Company is in the process of engaging the wider investor community to generate interest in the Group especially on its operational and financial performance. Please see also the responses to Questions 7 and 8 above.

**Question 10: Given the Middle East offshore is booming, can our Company provide quarterly Corporate Update with information on vessel utilization and average day-rate etc?**

**Company's Response:**

The Company has been providing quarterly announcements on SGXNet with analysis on the financial performance of the Group, with disclosure on the vessel utilisation as well as revenue and gross profit segregated by its 2 business segments namely marine logistics services ("**MLS**"), and ship repair, fabrication and other marine services ("**SRM**").

Further information are deemed to be commercially sensitive which may not be in the interest of the Group with the provision of such detailed information to competitors and prospective charterers.

- The End -