

## MEDIA RELEASE:



### ATLANTIC NAVIGATION HOLDINGS ACHIEVES STRONG PERFORMANCE FOR 1Q2025 WITH CONTINUING OPERATIONS FOLLOWING THE FLEET DISPOSAL IN 4Q2024

**6 MAY 2025** – Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), an established integrated offshore marine logistics services group operating predominantly in the Arabian Gulf in the Middle East, is pleased to provide an update on its performance for the first quarter (“**1Q**”) ended 31 March 2025 for the Group.

Following the completion of its disposal of its fleet in the fourth quarter (“**4Q**”) of the financial year (“**FY**”) ended 31 December 2024 (the “**Fleet Disposal**”), the Group is in the interim predominantly a ship manager providing ship chartering, technical, commercial and chartering project management services to 3<sup>rd</sup> party owners as well as management of cross-charters under its Marine Logistics Services (“**MLS**”) Division, complemented by its Ship Repair, Fabrication and Other Marine Services (“**SRM**”) Division as “**Continuing Operations**” moving forward.

Following the Fleet Disposal, 1Q2025 results consist only of Continuing Operations while 1Q2024 results consist of both Continuing Operations and Discontinued Operations (which pertains to chartering income as ship owners before the Fleet Disposal). For the purpose of comparable presentation, the Company hereby only presents the comparative profit or loss figures from the Continuing Operations for both 1Q2025 and 1Q2024. If the profit or loss figures from the Discontinued Operations are included, EBITDA and net profit after tax of 1Q2024 would have been US\$11.0 million and US\$6.8 million respectively.

US\$ 'millions, unless otherwise stated			Continuing Operations	Increase/ (Decrease)	
1Q2025			1Q2024		
Revenue			4.1	2.9	41.2%
EBITDA			2.1	0.2	>100.0%
Net Profit after Tax			1.8	0.1	>100.0%
Earnings per share (US cents)			0.35	0.02	>100.0%
Net Profit Margin			44.1%	4.2%	39.9%
			31-Mar-25	31-Dec-24	Increase/ (Decrease)
Net Assets or Total Equity			35.6	33.8	5.4%
Net Assets Value per share (US cents)			6.79	6.45	

Supported mainly by ship management fees at MLS Division as well as increased activities at SRM Division, revenue increased by 41.2% to US\$4.1 million in 1Q2025, from US\$2.9 million in 1Q2024. EBITDA and net profit after tax amounted to US\$2.1 million and US\$1.8 million respectively in 1Q2025 which also represent significant increases of more than 100% compared to those for 1Q2024 on the basis of Continuing Operations.

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For 1Q2025, there were no cross charters as compared to 3 cross charters in 1Q2024. The Group had secured one cross charter as well as the provision of ship management service for the same vessel which commenced in early May 2025 for a firmed duration of 500 days, with extension options thereafter for an aggregate of 200 days in the Arabian Gulf. The cross charter is expected to contribute positively from the second quarter of FY2025 moving forward.

Pursuant to the Fleet Disposal, 16 ship management agreements between the Group and the respective new owners subsisted as at 31 March 2025, with 6 such agreements expected to remain by end June 2025, and subsequently 5 remaining from December 2025 until August 2026 when their respective external charters as managed by the Group are scheduled to expire. The Group will continue to focus on intensifying its efforts on cross-chartering and expanding on its SRM division while it evaluates potential investment opportunities.

As at 31 March 2025, with the Group's net assets of US\$35.6 million compared to US\$33.8 million as at 31 December 2024, the net assets per share reached 6.79 US cents compared to 6.45 US cents respectively. The Group is debt-free as at 31 March 2025.

**Executive Director and CEO, Mr Bill Wong**, commented, *"We are heartened that the Group started on firm footing supported by ship management services in MLS Division while SRM Division improved on its performance in 1Q2025. However, the recent immense challenges to the global economy are well-documented, with the imposition of trade tariffs and its negative implications which added significant levels of uncertainties moving forward. In addition, geo-political tensions have yet to abate substantively in the Middle East as well as the Russia/Ukraine conflict."*

*"While the Group has effectively de-risked in the interim by being asset-light service providers to meet market demand for our MLS including cross-chartering and SRM services, we will continue to remain vigilant to respond and adapt accordingly in the event of any adverse change, and being prudent as we factor these developments into our evaluation of the investment opportunities."*

– The End –

### **About Atlantic Navigation Holdings (Singapore) Limited (Bloomberg: ATL SP, Reuters: ATLA.SI)**

Atlantic Navigation Holdings (Singapore) Limited is an investment holding company with integrated offering of marine logistics services as well as ship repair, fabrication and maintenance services to 3<sup>rd</sup> party customers. Following the sale of its fleet of vessels in 4Q2024, the Group currently provides ship management services as well as cross-chartering services which are on contracts with reputable offshore oil and gas companies and international contractors in the Arabian Gulf.

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*This media release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This media release has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this media release, including the correctness of any of the statements or opinions made, or reports contained in this media release. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*