



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

**Condensed Interim Consolidated Financial Statements
for the Financial Period Ended 30 June 2025**

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement 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 announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Group						
	6 months ended 30 June 2025 ("1H2025")			6 months ended 30 June 2024 ("1H2024")			Increase/ (Decrease)
	Continuing Operations	Discontinued Operations*	Total	Continuing Operations	Discontinued Operations*	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	%
Revenue	9,022	-	9,022	4,674	48,550	53,224	(83.0)
Cost of services ¹	(2,360)	-	(2,360)	(2,170)	(29,627)	(31,797)	(92.6)
Gross profit	6,662	-	6,662	2,504	18,923	21,427	(68.9)
Other items of income							
Finance income	528	-	528	-	-	-	N.M.
Other income	493	-	493	-	-	-	N.M.
Gain on liquidation of a joint operation	-	-	-	-	880	880	N.M.
Reversal of impairment of vessels	-	-	-	-	6,826	6,826	N.M.
Other items of expense							
Marketing and distribution expenses	(23)	-	(23)	(15)	(15)	(30)	(23.3)
Administrative expenses ²	(3,748)	-	(3,748)	(2,700)	(1,923)	(4,623)	(18.9)
Finance costs	(10)	-	(10)	(12)	(2,733)	(2,745)	(99.6)
Withholding tax expense	-	-	-	-	(165)	(165)	N.M.
Profit before tax	3,902	-	3,902	223	21,793	21,570	(81.9)
Income tax expense	(499)	-	(499)	(24)	-	(24)	N.M.
Profit for the period, attributable to owners of the Company	3,403	-	3,403	(247)	21,793	21,546	(84.2)
Adjusted EBITDA for the period³	3,998	-	3,998	(113)	22,838	22,725	(82.4)

* Following the disposal of the fleet in 4QFY2024, see Note 8 on page 11 and of this announcement.

(1) Cost of services pertaining to discontinued operations include depreciation of US\$Nil in 1H2025 (1H2024: US\$6,018,000) relating to vessels.

(2) Administrative expenses include depreciation and amortisation of US\$86,000 in 1H2025 (1H2024: US\$98,000) relating to office equipment and other assets.

(3) Adjusted EBITDA is computed based on the profit before tax, finance costs, depreciation, amortisation, gain on liquidation of a joint operation and reversal of impairment on vessels.

Consolidated statement of comprehensive income

Profit for the period	3,403	-	3,403	(247)	21,793	21,546	(84.2)
<u>Items that may be reclassified subsequently to profit or loss</u>							
Net fair value changes on cash flow hedges	-	-	-	-	(38)	(38)	N.M.
Other comprehensive income for the period, net of tax	-	-	-	-	(38)	(38)	N.M.
Total comprehensive income for the period, attributable to owners of the Company	3,403	-	3,403	(247)	21,755	21,508	(84.2)

Profit per share for the period attributable to the owners of the Company during the financial period:

Basic (US\$ in cent)	0.65	-	0.65	(0.05)	4.16	4.12	(84.2)
Diluted (US\$ in cent)	0.65	-	0.65	(0.05)	4.16	4.12	(84.2)

N.M.: not meaningful

B. Condensed interim statements of financial position

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Property, vessels and equipment	318	360	-	-
Right-of-use assets	138	176	-	-
Intangible assets	2	6	-	-
Investment in subsidiaries	-	-	5,770	5,770
	458	542	5,770	5,770
Current assets				
Inventories	149	160	-	-
Trade receivables	3,919	11,871	-	9
Advances, deposits and other receivables*	21,680	23,420	562	1,037
Prepayments	241	246	24	18
Cash and bank balances	39,553	33,121	253	172
Restricted cash	25	100	-	-
	65,567	68,918	839	1,236
Total assets	66,025	69,460	6,609	7,006
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	2,454	4,990	-	-
Accruals and other payables**	23,345	27,927	69	143
Income tax payables	1,821	1,361	30	69
Other non-financial liabilities	79	113	-	-
Lease liabilities	76	79	-	-
Loans and borrowings	-	24	-	-
	27,775	34,494	99	212
Net current assets	37,792	34,424	740	1,024
Non-current liabilities				
Provisions	1,016	1,033	-	-
Lease liabilities	81	118	-	-
Loans and borrowings	-	65	-	-
	1,097	1,216	-	-
Total liabilities	28,872	35,710	99	212
Net assets	37,153	33,750	6,510	6,794
Equity attributable to owners of the Company				
Share capital	19,151	19,151	49,471	49,471
Other reserves	7,066	7,066	6,807	6,807
Capital reserve	(42,844)	(42,844)	-	-
Retained earnings/(accumulated losses)	53,780	50,377	(49,768)	(49,484)
Total equity	37,153	33,750	6,510	6,794
Total equity and liabilities	66,025	69,460	6,609	7,006

* Include billings on behalf of vessel owners pursuant to ship management agreements of US\$16,514,000 as at 30 June 2025 (31 December 2024: US\$21,413,000)

** Include payable corresponding to billings made on behalf to vessel owners pursuant to ship management agreements of US\$19,091,000 as at 30 June 2025 (31 December 2024: US\$20,701,000)

C. Condensed interim statements of changes in equity

Group	Equity, total	Share capital	Capital reserves	Other reserves	Retained earnings
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2025					
Balance at 1 January 2025	33,750	19,151	(42,844)	7,066	50,377
Profit for the Period, representing total comprehensive income for the Period	3,403	-	-	-	3,403
Balance at 30 June 2025	37,153	19,151	(42,844)	7,066	53,780
2024					
Balance at 1 January 2024	99,804	38,307	-	7,201	54,296
Profit for the Period	21,546	-	-	-	21,546
Other comprehensive income					
Net fair value changes on cash flow hedges	(38)	-	-	(38)	-
Total comprehensive income for the Period, net of tax	(38)	-	-	(38)	-
Balance at 30 June 2024	121,312	38,307	-	7,163	75,842

Company	Equity, total	Share capital	Other reserves	Accumulated losses
	US\$'000	US\$'000	US\$'000	US\$'000
2025				
Balance at 1 January 2025	6,794	49,471	6,807	(49,484)
Loss for the Period, representing total comprehensive income for the Period	(284)	-	-	(284)
Balance at 30 June 2025	6,510	49,471	6,807	(49,768)
2024				
Balance at 1 January 2024	68,750	111,471	6,807	(49,528)
Profit for the Period, representing total comprehensive income for the Period	4	-	-	4
Balance at 30 June 2024	68,754	111,471	6,807	(49,524)

D. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000
Operating activities		
Profit before tax	3,902	21,570
Adjustments for:		
Interest income	(528)	-
Depreciation of property, vessels and equipment	42	6,078
Amortisation of intangible assets	6	-
Depreciation of right-of-use assets	38	38
Gain on liquidation of a joint operation	-	(880)
Finance costs	10	2,745
Provisions	96	116
Reversal of impairment of vessels	-	(6,826)
Total adjustments	(336)	1,271
Operating cash flows before changes in working capital	3,566	22,841
Decrease in inventories	11	49
Decrease/(increase) in trade receivables	7,952	(3,587)
Decrease in advances, deposits and other receivables	1,740	117
Decrease/(increase) in prepayments	5	(495)
(Decrease)/increase in trade payables	(2,536)	943
Decrease in accruals and other payables	(4,582)	(751)
Decrease in provisions	(113)	(7)
Decrease in other non-financial liabilities	(34)	(176)
Total changes in working capital	2,443	(3,907)
Cash generated from operations	6,009	18,934
Interest received	528	-
Interest paid	(10)	(2,218)
Income tax paid	(39)	-
Net cash flows generated from operating activities	6,488	16,716
Investing activities		
Purchase of property, vessels and equipment	-	(23,224)
Proceeds from liquidation of a joint operation	-	1,779
Purchase of intangible assets	(2)	-
Net cash flows used in investing activities	(2)	(21,445)
Financing activities		
Proceeds from loans and borrowings	-	12,000
Repayment of loans and borrowings	(89)	(7,563)
Repayment of principal portion of lease liabilities	(40)	(37)
Decrease in bank deposits pledged and restricted cash	75	950
Net cash flows (used in)/generated from financing activities	(54)	5,350
Net increase in cash and cash equivalents	6,432	621
Cash and cash equivalents at beginning of the Period	33,121	3,906
Cash and cash equivalents at end of the Period	39,553	4,527

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Atlantic Navigation Holdings (Singapore) Limited (the "Company", and together with its subsidiaries, the "Group") is a limited liability company incorporated in Singapore and is listed on the Catalist board of Singapore Exchange Securities Trading Limited (the "SGX-ST").

The immediate and ultimate holding company is Saeed Investment Pte. Ltd., which is incorporated in Singapore.

The registered office of the Company is at 36 Robinson Road, #20-01 City House, Singapore 068877. The principal place of business of the Group is located at Plot No. HD-02, P. O. Box 6653, Hamriyah Free Zone, Sharjah, United Arab Emirates.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries currently comprise of ship management services including commercial, technical and operational management of vessels for external customers in its Marine Logistics Services ("MLS") Division complemented by ship repair, fabrication and other marine services in its Ship Repair, Fabrication and Other Marine Services ("SRM") Division.

2. Basis of preparation

The condensed interim consolidated financial statements as at and for the financial period ended 30 June 2025 ("1H2025") have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024. Accordingly, the condensed interim consolidated financial statements should be read in conjunction with the Group's Annual Report for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

The condensed interim consolidated financial statements are presented in United States Dollars ("USD" or "US\$") and all values are rounded to the nearest thousand (US\$'000), except when otherwise indicated.

2.1. New and amended standards adopted by the Group

On 1 January 2025, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRS(I)s ("INT SFRS(I)s") that are mandatory for application for the financial period.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current financial period.

2.2. Use of judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Judgments made in applying accounting policies

Management is of the opinion that there were no significant judgements made in applying the accounting policies in the condensed consolidated interim financial statements.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Allowance for expected credit losses ("ECLs") on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The carrying amount of trade receivables as at 30 June 2025 was US\$3,919,000 (31 December 2024: US\$11,871,000).

3. Seasonal operations

The Group's businesses were not significantly affected by seasonal or cyclical factors during the financial period ended 30 June 2025.

4. Segment and revenue information

The Group is organised into the following main business segments: (i) Marine logistics services ("MLS") and (ii) Ship repair, fabrication and other marine services ("SRM"). These operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

4.1. Reportable segments

6 months ended 30 June 2025				
	MLS	SRM	Elimination	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	6,386	2,636	-	9,022
Segment results	6,570	1,113	-	7,683
Marketing and distribution expenses	(21)	(2)	-	(23)
Administrative expenses	(2,522)	(940)	-	(3,462)
Finance costs	(10)	-	-	(10)
Segment profit	4,017	171	-	4,188
Unallocated expenses:				
Administrative expenses				(286)
Profit before tax				3,902
Income tax expense				(499)
Profit for the period				3,403
Material non-cash items:				
Depreciation of property, vessels and equipment	(40)	(2)	-	(42)
Depreciation of right-of-use assets	(38)	-	-	(38)
Amortisation of intangible asset	(6)	-	-	(6)

6 months ended 30 June 2024				
	MLS	SRM	Elimination	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	52,677	3,314	(2,767)	53,224
Segment results	20,061	1,366	-	21,427
Gain on liquidation of a joint operation	880	-	-	880
Reversal of impairment of vessels	6,826	-	-	6,826
Marketing and distribution expenses	(30)	-	-	(30)
Administrative expenses	(3,618)	(726)	-	(4,344)
Finance costs	(2,745)	-	-	(2,745)
Withholding tax	(165)	-	-	(165)
Segment profit	21,209	640	-	21,849
Unallocated expenses:				
Administrative expenses				(279)
Profit before tax				21,570
Income tax expense				(24)
Profit for the period				21,546
Material non-cash items:				
Gain on liquidation of a joint operation	880	-	-	880
Reversal of impairment of vessels	6,826	-	-	6,826
Depreciation of property, vessels and equipment	(6,059)	(19)	-	(6,078)
Depreciation of right-of-use assets	(38)	-	-	(38)

4.2. Disaggregation of revenue (continuing operations)

Types of goods or services:

Time charter - lease revenue	
Other ancillary time charter revenue	
Technical and commercial management fee	
Ship repair, fabrication and other related marine services	
Total revenue	

Group		
6 months ended 30 June 2025		
MLS	SRM	Total
US\$'000	US\$'000	US\$'000
716	-	716
629	-	629
5,041	-	5,041
-	2,636	2,636
6,386	2,636	9,022

Geographical information:

Liberia*	
Qatar	
United Arab Emirate	
Others	
Total revenue	

4,974	-	4,974
283	-	283
823	1,978	2,801
306	658	964
6,386	2,636	9,022

Types of goods or services:

Time charter - lease revenue	
Other ancillary time charter revenue	
Ship repair, fabrication and other related marine services	
Total revenue	

Group		
6 months ended 30 June 2024		
MLS	SRM	Total
US\$'000	US\$'000	US\$'000
3,839	-	3,839
288	-	288
-	547	547
4,127	547	4,674

Geographical information:

Qatar	
Oman	
Others	
Total revenue	

2,895	-	2,895
930	-	930
302	547	849
4,127	547	4,674

* Based on domicile of billing entities with respect to ship management agreements

The Group accounts for the lease of vessels and time charter under SFRS(I) 16 *Leases* as lease revenue. Time charter comprises of lease of vessels and provision of other ancillary services. Other ancillary services include provision of crew and other services under the time charter contracts. The Group separates the lease and non-lease components of time charter by allocating the transaction price based on their relative stand-alone selling prices. The stand-alone selling prices are determined based on cost plus approach where management determined the cost for the leases of vessels and services and apply a margin based on the Group's business pricing strategies and practices.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial Assets				
Trade receivables	3,919	11,871	-	9
Advances, deposits and other receivables	21,348	23,028	562	1,037
Cash and bank balances	39,553	33,121	253	172
Restricted cash	25	100	-	-
	64,845	68,120	815	1,218
Financial Liabilities				
Trade payables	2,454	4,990	-	-
Accruals and other payables	22,604	27,927	69	143
Lease liabilities	157	197	-	-
Loans and borrowings	-	89	-	-
	25,215	33,203	69	143

6. Profit before tax

6.1. Significant items

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	US\$'000	US\$'000
Income		
Reversal impairment on property, vessels and equipment	-	6,826
Gain on liquidation of a joint operation	-	880
Expenses		
Depreciation of property, vessels and equipment (included in cost of services)	-	(6,018)
Depreciation of property, vessels and equipment (included in administrative expenses)	(42)	(60)
Amortisation of intangible assets (included in administrative expenses)	(6)	-
Depreciation of right-of-use assets (included in administrative expenses)	(38)	(38)

6.2. Related party transactions

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period:

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	US\$'000	US\$'000
Expenses		
Employment visa agency and administrative services rendered by a director-related company	33	33
Interest expense on shareholder's loans and advances	-	156

(b) Compensation of key management personnel

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	US\$'000	US\$'000
Short-term employee benefits	675	658
Others	321	512
	996	1,170
Comprises amounts paid/payable to:		
Directors of the Company	451	453
Other key management personnel	545	717
	996	1,170

7. Net asset value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$ cent	US\$ cent	US\$ cent	US\$ cent
Net asset value per ordinary share	7.10	6.45	1.24	1.30

The net asset value per ordinary share of the Company and the Group were calculated based on 523,512,144 shares (excluding treasury shares) as at 30 June 2025 and 31 December 2024.

8. Completion of fleet disposal in 4QFY2024

In 4QFY2024, the Group completed the disposal of its fleet of 21 vessels ("Fleet Disposal"). The results from the disposal group were presented separately on the consolidated income statement as a discontinued operation.

9. Trade receivables

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables				
Trade receivables	2,524	10,835	-	9
Retention receivables	-	846	-	-
Unbilled receivables	1,335	145	-	-
Contract assets	60	45	-	-
Total trade receivables	3,919	11,871	-	9

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

Retention receivables

Retention receivables represent the retention of 10% of the invoice amounts from a debtor. The amount is repayable in cash to the Group upon tax clearance of the debtor from the Saudi Arabian tax authorities generally within 12 months from the close of the financial year end. The Group has received full settlement of the retention receivables as at 30 June 2025.

Unbilled receivables

Unbilled trade receivables relate to the Group's right to consideration for charter hire earned but not yet billed at the balance sheet date.

Contract assets

Contract assets represent the gross amount due from customers for contract work performed to date under ship repair contracts. It arises when the Group performs work but has not yet billed the customer and is recognised as a contract asset in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*.

10. Borrowings

The Group has fully settled all the borrowings as of 30 June 2025.

11. Share capital

	Group		Company	
	Number of shares	Amount	Number of shares	Amount
	'000	US\$'000	'000	US\$'000
As at 1 January 2025	523,512	19,151	523,512	49,471
As at 30 June 2025	523,512	19,151	523,512	49,471

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2025, 31 December 2024 and 30 June 2024.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings for the 1H2025.

12. Subsequent Events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. Other Information required by Catalyst Rule Appendix 7C

1. Review

The condensed interim statements of financial position of Atlantic Navigation Holdings (Singapore) Limited and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

(a) Review of results of continuing operations

(i) Revenue by business segments

	6 months ended		
	30 June 2025	30 June 2024	Increase/ (Decrease)
	US\$'000	US\$'000	%
MLS	6,386	4,127	54.7
SRM	2,636	3,314	(20.5)
Inter-segment revenue	-	(2,767)	N.M.
Group revenue	9,022	4,674	93.0

The Group's revenue from the MLS segment increased by US\$2.3 million in 1H2025, or 54.7%, compared to 1H2024, primarily driven by technical, commercial, and management fees earned from certain vessels after the Fleet Disposal (US\$Nil in 1H2024), offset by decrease in revenue from cross charters with one cross-charter in 1H2025 compared to 3 cross-charters in 1H2024.

The Group's revenue from the SRM segment decreased by US\$0.7 million in 1H2025 or 20.5% to US\$2.6 million comprising solely external jobs as compared to 1H2024 of US\$3.3 million which included internal jobs then prior to the Fleet Disposal.

(ii) Gross profit and gross profit margin

	6 months ended		
	30 June 2025	30 June 2024	Increase/ (Decrease)
	US\$'000	US\$'000	%
MLS	5,549	1,138	>100.0
SRM	1,113	1,366	(18.5)
Gross profit	6,662	2,504	>100.0

	6 months ended	
	30 June 2025	30 June 2024
MLS	86.9%	27.6%
SRM	42.2%	41.2%
Gross profit margin	73.8%	53.6%

The Group reported gross profit of US\$5.5 million for the MLS segment during 1H2025, compared to a gross profit of US\$1.1 million in 1H2024. The MLS segment recorded a gross profit margin of 86.9% in 1H2025 as compared to a gross profit margin of 27.6% in 1H2024. The increase in gross profit and gross profit margin for the MLS segment was mainly due to technical, commercial and management fees earned from certain vessels in 1H2025 with negligible corresponding costs (which comprises of mainly overheads in G&A).

The Group's gross profit and gross profit margin of SRM segment for 1H2025 decreased by US\$0.3 million and 1.0 percentage point as compared to 1H2024 mainly due to the lower level of repair jobs undertaken.

(iii) Finance income

Finance income of US\$0.5 million recognised in 1H2025 was related to interest earned on bank deposits.

(iv) Other income

Other income of US\$0.5 million recognised in 1H2025 was recovery of certain expenses upon consultation with charterers.

(v) Administrative expenses

Administrative expenses for 1H2025 increased by US\$1.0 million or 38.8% to US\$3.7 million as compared to 1H2024 of US\$2.7 million (excluding expenses of US\$1.9 million being allocated to discontinued operations) was due mainly to higher IT expenses, staff compensation, bonus and professional and consulting fees when compared on continuing basis.

(vi) Profit before tax

As a result of above, the Group recorded a higher profit before tax of US\$3.9 million in 1H2025 compared to loss before tax of US\$0.2 million in 1H2024 for the continuing operations.

(vii) Income tax expense

A provision of income tax of US\$0.5 million was made in 1H2025 based on the profit before tax for continuing operations. With the introduction of UAE Corporate Income Tax being substantively enacted with effect from 1 July 2023, the corporate tax of the Group in the UAE will be payable, if any, for financial year beginning from 1 January 2024 taxable at the nominal rate of 9.0%, subject to relevant provisions including entities being incorporated or operating in free trade zones, and/or specific activities related to those of a ship owner and manager, for assessment being tax-exempted.

(b) Review of financial position

(i) Non-current assets

Non-current assets remained stable at around US\$0.5 million as at 30 June 2025 and 31 December 2024.

(ii) Current assets

Current assets decreased by US\$3.3 million from US\$68.9 million as at 31 December 2024 to US\$65.6 million as at 30 June 2025. This was mainly due to a decrease in trade receivables of US\$8.0 million and a decrease in advances, deposits and other receivables of US\$1.7 million, partially offset by an increase in cash and bank balances of US\$6.4 million.

(iii) Non-current liabilities

Non-current liabilities decreased by US\$0.1 million from US\$1.2 million as at 31 December 2024 to US\$1.1 million as at 30 June 2025. The decrease was mainly due to repayment of loans and borrowings of US\$0.1 million.

(iv) Current liabilities

Current liabilities decreased by US\$6.7 million from US\$34.5 million as at 31 December 2024 to US\$27.8 million as at 30 June 2025, mainly due to a decrease in trade payables of US\$2.5 million and a decrease in accruals and other payables of US\$4.6 million, partially offset by an increase in income tax payables of US\$0.5 million.

(v) Net current assets

Net current assets increased by US\$3.4 million from US\$34.4 million as at 31 December 2024 to US\$37.8 million as at 30 June 2025, mainly due to a decrease in current liabilities of US\$6.7 million, partially offset by a decrease in current assets of US\$3.3 million.

(c) Liquidity and capital resources

(i) Net cash flows generated from operating activities

Net cash flows generated from operating activities amounted to US\$6.5 million in 1H2025. This was mainly due to operating cash inflows before changes in working capital of US\$3.6 million, positive changes in working capital of US\$2.4 million and interest received of US\$0.5 million.

(ii) Net cash flows used in investing activities

No material cash flow used in investing activities.

(iii) Net cash flows used in financing activities

Net cash flows used in financing activities of US\$0.1 million in 1H2025 were mainly due to repayment of loans and borrowings of US\$0.1 million.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement was disclosed to shareholders previously.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating Period and the next 6 months

While the offshore industry activity levels in the Arabian Gulf remain active with international crude Brent at about US\$67 per barrel, the market environment is expected to be impacted by the global economy facing headwinds including international trade and supply chain disruptions as well as the heightened geo-political uncertainties and volatility in oil prices arising from the ongoing conflicts in the Middle East and Russia/Ukraine.

Following the Fleet Disposal, 6 ship management agreements between the Group and the respective new owners subsisted as at 30 June 2025 and subsequently 5 remaining from December 2025 until August 2026 (assuming extension options are exercised) when their respective external charters as managed by the Group are scheduled to expire. The Group will endeavour to intensify its efforts on cross chartering (presently one cross-charter with provision of ship management services on same vessel) and expand on its SRM division while it evaluates the business and operational strategies as well as investment opportunities available to the Group.

6. Dividend information

No dividend recommended or declared for 1H2025 (1H2024: Nil) in view of the operational and potential financial requirements of the Group.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions and there are no other interested person transactions of S\$100,000 and above entered into in 1H2025.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalyst Rules

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalyst Rules.

9. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalyst Rules

The Board of Directors of the Company hereby confirms to the best of its knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements for 1H2025 to be false or misleading in any material aspect.

10. Disclosures on acquisitions and sale of shares pursuant to Rule 706A of the Catalyst Rules

There were no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation during 1H2025.

On 16 January 2025, the Group incorporated a new company i.e. Energy Middle East Marine Services LLC ("EMMS") in Abu Dhabi, UAE. EMMS is 49% owned by the Group (via its wholly owned subsidiary, Atlantic Maritime Group FZE) and 51% owned by an unrelated individual shareholder. The initial issued and paid-up share capital of EMMS is United Arab Emirates Dirham ("AED") 50,000 or about US\$13,615 based on the fixed exchange rate of US\$1.00 : AED3.6725. The incorporation of the EMMS was funded through internal resources of the Group. The principal activities of EMMS are in vessel operations and vessel management, and other related activities. EMMS is considered as a wholly-owned subsidiary of the Group as the Group is deemed to exercise full control over its financial and operating policies and activities.

On 6 May 2025, the Group's subsidiary, Atlantic Ship Management LLC ("ASM"), in the UAE was voluntarily liquidated via Members' Voluntary Liquidation to streamline operations. The liquidation resulted in no gain on disposal and had no material impact on the Group's financial statements.

BY ORDER OF THE BOARD

Wong Siew Cheong, Bill
Executive Director and Chief Executive Officer

13 August 2025