



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

SALE OF LIFTBOAT, DELTA 22
PURSUANT TO EXERCISE OF CALL OPTION

The Board of Directors (the “**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 4 March 2022 (the “**Announcement**”) in relation to, *inter alia*, the agreement entered into between the Company and Crescent Marine Holding Ltd (“**CMH**”) on 4 March 2022 (the “**Purchase Option Agreement**”) to grant the option to purchase the lift-boat, *Delta 22* (the “**Vessel**”) by CMH from the Company (the “**Call Option**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcement.

The Board wishes to announce that Atlantic Navigation Limited (a wholly owned subsidiary of the Group) (the “**Seller**”) and Delta Marine Holding Ltd (as nominated by CMH) (the “**Buyer**”) had entered into an agreement dated 5 November 2024 (the “**Agreement**”) for the sale of the Vessel for the Purchase Price of US\$3.25 million (including the Option Price of US\$50,000 which was already paid) pursuant to the exercise of the Call Option by CMH.

A deposit of 10% of the Purchase Price is expected to be lodged by 13 November 2024, with the remaining 90% upon delivery of the Vessel with the notice of readiness served in accordance with the Agreement, i.e., 26 November 2024. Upon the completion of the sale of the Vessel, the existing charter of the Vessel involving the Group as the owner and ship manager will accordingly be novated to the Buyer’s nominated entity which is unrelated to the Group.

Barring unforeseen circumstances, the Group expects to record a gain on disposal of the Vessel of approximately US\$0.8 million, assuming the completion of the sale of the Vessel on 26 November 2024.

Following the completion of the sale of the Vessel and the disposal of the fleet as announced by the Company on 31 October 2024, the Group will thereafter no longer own any vessel and evolve as a ship manager and continue providing cross chartering services under its Marine Logistics Services segment, complemented by services provided by its Ship Repair, Fabrication and Other Marine Services segment in the near- to mid-term.

By Order of the Board
Wong Siew Cheong
Executive Director and Chief Executive Officer
8 November 2024

*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.*

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