



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

**ACQUISITION OF A MARINE OFFSHORE VESSEL
AND ENTRY INTO A NEW 4-YEAR TERM LOAN FACILITY**

The Board of Directors (the “**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the Group had on 16 January 2024 entered into an agreement for the acquisition of a marine vessel, *Berkat Teguh* (the “**Vessel**”) for approximately US\$11.0 million (the “**Purchase Price**”) with an unrelated third-party shipyard (the “**Acquisition**”).

Built in 2016, the Vessel is an accommodation work boat (“**AWB**”) of approximately 70.5 metres in length, approximately 19.5 metres in beam, with a clear deck space of 550 square metres. The Vessel is equipped with Fire Fighting Notation 1 as well as a pedestal-mounted crane with main-hook safe working load of up to 40 tonnes at 10-metre radius. With its shallow operating draft at 3.5 metres, while being equipped with accommodation currently with 193 beds, the AWB is capable of operating at displacement of less than 3,000 metric tonnes, i.e. below the normal limit for working alongside offshore jackets for hook-up and jacket construction.

The Vessel is expected to be ready for operation by March 2024 after sailing from its present location and thereafter undergoing the modification works and additional capital expenditure expected at up to US\$1.6 million in aggregate (the “**Additional Capex**”) to suit applicable contracts in the Middle East.

As the Acquisition is in the ordinary course of business of the Group, it will not constitute as a “transaction” for the purpose of Chapter 10 of the Catalist Rules of the Singapore Exchange Securities Trading Limited. Apart from their respective equity interests in the Company, none of the Directors or substantial shareholders of the Company have any direct or indirect interest in the Acquisition. While it may not be material, the Acquisition is expected to have a positive effect on the net earnings per share and net tangible assets per share of the Group for the financial year ending 31 December 2024.

In relation to the Acquisition, the Group had entered into a revised Facilities Agreement to include a new medium-term loan of up to US\$12.0 million (the “**New MTL**”) in aggregate with one of its principal bankers in the Middle East on 16 January 2024. Secured against the Vessel together with two other erstwhile unencumbered vessels i.e. *Discovery* and *Team Clio* which were acquired in October 2022 and May 2023 respectively, the proceeds from the New MTL shall be utilised for the acquisition of the Vessel as well as the Additional Capex. The New MTL is for a tenure of 4-year repayment period with the interest rate margin which is comparable to the recent secured loan procured in March 2023.

Save for the interest element under the New MTL, the New MTL is not expected to have any material effects on the earnings per share, net assets per share and gearing of the Group for the financial year ending 31 December 2024.

By Order of the Board

Wong Siew Cheong

Executive Director and Chief Executive Officer

16 January 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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