



Atlantic Navigation
Holdings (Singapore) Limited

ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Company Registration No. 200411055E)

Condensed Interim Consolidated Financial Statements for the Financial Year Ended 31 December 2024

*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						Increase/ (Decrease) %
	6 months ended 31 December 2024 ("2H2024")			6 months ended 31 December 2023 ("2H2023")			
	Continuing Operations	Discontinued Operations*	Total	Continuing Operations	Discontinued Operations*	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Revenue	5,025	34,203	39,228	5,421	42,013	47,434	(17.3)
Cost of services ¹	(1,314)	(17,434)	(18,748)	(1,754)	(30,151)	(31,905)	(41.2)
Gross profit	3,711	16,769	20,480	3,667	11,862	15,529	31.9
Other items of income							
Finance income	364	-	364	-	-	-	N.M.
Other income	-	-	-	24	152	176	N.M.
Gain on disposal of vessels	-	20,874	20,874	-	-	-	N.M.
Other items of expense							
Marketing and distribution expenses	(34)	(35)	(69)	(38)	(35)	(73)	(5.5)
Administrative expenses ²	(2,967)	(3,151)	(6,118)	(3,078)	(2,307)	(5,385)	13.6
Finance costs	(12)	(1,585)	(1,597)	(15)	(2,403)	(2,418)	(34.0)
Withholding tax expense	-	(25)	(25)	-	(96)	(96)	(74.0)
Profit before tax	1,062	32,847	33,909	560	7,173	7,733	>100.0
Income tax expense	(209)	(1,165)	(1,374)	(79)	-	(79)	>100.0
Profit for the period, attributable to owners of the Company	853	31,682	32,535	481	7,173	7,654	>100.0
Adjusted EBITDA for the period ³	1,172	17,180	18,352	670	15,477	16,147	13.7

* Following the disposal of the fleet in 4QFY2024, see Note 8 on page 13 and Note 5 on page 18 of this announcement.

(1) Cost of services include depreciation of US\$3,622,000 in 2H2024 (2H2023: US\$5,906,000) relating to vessels.

(2) Administrative expenses include depreciation and amortisation of US\$98,000 in 2H2024 (2H2023: US\$95,000) relating to office equipment and other assets.

(3) Adjusted EBITDA is computed based on the profit before tax, finance costs, depreciation, amortisation and gain on disposal of vessels.

Consolidated statement of comprehensive income

Profit for the period	853	31,682	32,535	481	7,173	7,654	>100.0
<u>Items that may be reclassified subsequently to profit or loss</u>							
Net fair value changes on cash flow hedges	-	(97)	(97)	-	(267)	(267)	(63.7)
Other comprehensive income for the period, net of tax	-	(97)	(97)	-	(267)	(267)	(63.7)
Total comprehensive income for the period, attributable to owners of the Company	853	31,585	32,438	481	6,906	7,387	>100.0

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

Basic (US\$ in cent)	0.16	6.05	6.21	0.09	1.37	1.46	>100.0
Diluted (US\$ in cent)	0.16	6.05	6.21	0.09	1.37	1.46	>100.0

N.M.: not meaningful

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

	Group						Increase/ (Decrease) %
	12 months ended 31 December 2024 ("FY2024")			12 months ended 31 December 2023 ("FY2023")			
	Continuing Operations	Discontinued Operations*	Total	Continuing Operations	Discontinued Operations*	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Revenue	9,699	82,753	92,452	9,005	81,998	91,003	1.6
Cost of services ¹	(3,484)	(47,061)	(50,545)	(5,333)	(53,667)	(59,000)	(14.3)
Gross profit	6,215	35,692	41,907	3,672	28,331	32,003	30.9
Other items of income							
Finance income	364	-	364	-	-	-	N.M.
Other income	-	-	-	24	232	256	N.M.
Gain on disposal of vessels	-	20,874	20,874	-	-	-	N.M.
Gain on disposal 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	(49)	(50)	(99)	(69)	(64)	(133)	(25.6)
Administrative expenses ²	(5,667)	(5,074)	(10,741)	(5,496)	(3,347)	(8,843)	21.5
Finance costs	(24)	(4,318)	(4,342)	(30)	(4,800)	(4,830)	(10.1)
Withholding tax expense	-	(190)	(190)	-	(261)	(261)	(27.2)
Profit/(loss) before tax	839	54,640	55,479	(1,899)	20,091	18,192	>100.0
Income tax expense	(233)	(1,165)	(1,398)	(79)	-	(79)	>100.0
Profit/(loss) for the year, attributable to owners	606	53,475	54,081	(1,978)	20,091	18,113	>100.0

Adjusted EBITDA for the year³	1,059	40,018	41,077	(1,684)	35,698	34,014	20.8
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* Following the disposal of the fleet in 4Q2024, see Note 8 on page 13 and Note 5 on page 18 of this announcement.

(1) Cost of services include depreciation of US\$9,640,000 in 12M2024 (12M2023: US\$10,812,000) relating to vessels.

(2) Administrative expenses include depreciation and amortisation of US\$196,000 in 12M2024 (12M2023: US\$185,000) relating to office equipment and other assets.

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

Consolidated statement of comprehensive income

Profit/(loss) for the year	606	53,475	54,081	(1,978)	20,091	18,113	>100.0
Items that may be reclassified subsequently to profit or loss							
Net fair value changes on cash flow hedges	-	(135)	(135)	-	(142)	(142)	(4.9)
Other comprehensive income for the year, net of tax	-	(135)	(135)	-	(142)	(142)	(4.9)
Total comprehensive income for the year, attributable to owners of the Company	606	53,340	53,946	(1,978)	19,949	17,971	>100.0

Profit/(loss) per share for the year attributable to the owners of the Company during the financial year:

Basic (US\$ in cent)	0.12	10.21	10.33	(0.38)	3.84	3.46	>100.0
Diluted (US\$ in cent)	0.12	10.21	10.33	(0.38)	3.84	3.46	>100.0

N.M.: not meaningful

B. Condensed interim statements of financial position

	Group		Company	
	Unaudited 31 December 2024	Audited 31 December 2023	Unaudited 31 December 2024	Audited 31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Property, vessels and equipment	360	141,645	-	-
Right-of-use assets	176	252	-	-
Intangible assets	6	6	-	-
Investment in subsidiaries	-	-	5,770	67,770
Advances, deposits and other receivables	-	-	-	5,193
Derivatives	-	135	-	-
	542	142,038	5,770	72,963
Current assets				
Inventories	160	201	-	-
Trade receivables	11,871	16,900	9	1,022
Advances, deposits and other receivables*	23,420	2,647	1,037	6,979
Prepayments	246	349	18	4
Cash and bank balances	33,121	3,906	172	197
Restricted cash	100	3,917	-	-
	68,918	27,920	1,236	8,202
Total assets	69,460	169,958	7,006	81,165
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	4,990	10,219	-	-
Accruals and other payables**	27,927	4,794	143	257
Income tax payables	1,361	79	69	79
Other non-financial liabilities	113	346	-	-
Amount due to shareholders	-	6,831	-	6,831
Lease liabilities	79	72	-	-
Loans and borrowings	24	13,386	-	-
	34,494	35,727	212	7,167
Net current assets/(liabilities)	34,424	(7,807)	1,024	1,035
Non-current liabilities				
Provisions	1,033	1,043	-	-
Amount due to shareholders	-	5,248	-	5,248
Lease liabilities	118	198	-	-
Loans and borrowings	65	27,938	-	-
	1,216	34,427	-	5,248
Total liabilities	35,710	70,154	212	12,415
Net assets	33,750	99,804	6,794	68,750
Equity attributable to owners of the Company				
Share capital	19,151	38,307	49,471	111,471
Other reserves	7,066	7,201	6,807	6,807
Capital reserve	(42,844)	-	-	-
Retained earnings/(accumulated losses)	50,377	54,296	(49,484)	(49,528)
Total equity	33,750	99,804	6,794	68,750
Total equity and liabilities	69,460	169,958	7,006	81,165

* Include billings on behalf of vessel owners pursuant to ship management agreements of US\$21,413,000

** Include payables corresponding to billings made on behalf of vessel owners pursuant to ship management agreements of 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
2024					
Balance at 1 January 2024	99,804	38,307	-	7,201	54,296
Profit for the year	54,081	-	-	-	54,081
Other comprehensive income					
Net fair value changes on cash flow hedges	(135)	-	-	(135)	-
Other comprehensive income for the year, net of tax	(135)	-	-	(135)	-
Capital reduction	(62,000)	(19,156)	(42,844)	-	-
Dividend payment	(58,000)	-	-	-	(58,000)
Balance at 31 December 2024	33,750	19,151	(42,844)	7,066	50,377
2023					
Balance at 1 January 2023	81,833	38,307	-	7,343	36,183
Profit for the year	18,113	-	-	-	18,113
Other comprehensive income					
Net fair value changes on cash flow hedges	(142)	-	-	(142)	-
Other comprehensive income for the year, net of tax	(142)	-	-	(142)	-
Balance at 31 December 2023	99,804	38,307	-	7,201	54,296

Company	Equity, total	Share capital	Other reserves	Accumulated losses
	US\$'000	US\$'000	US\$'000	US\$'000
2024				
Balance at 1 January 2024	68,750	111,471	6,807	(49,528)
Profit for the year, representing total comprehensive income for the year	58,044	-	-	58,044
Capital reduction	(62,000)	(62,000)	-	-
Dividend payment	(58,000)	-	-	(58,000)
Balance at 31 December 2024	6,794	49,471	6,807	(49,484)
2023				
Balance at 1 January 2023	68,605	111,471	6,807	(49,673)
Profit for the year, representing total comprehensive income for the year	145	-	-	145
Balance at 31 December 2023	68,750	111,471	6,807	(49,528)

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31 December 2024 US\$'000	12 months ended 31 December 2023 US\$'000
Operating activities		
Profit before tax	55,479	18,192
Adjustments for:		
Net gain on disposal of property, vessels and equipment	(20,874)	(5)
Interest income	(364)	-
Depreciation of property, vessels and equipment	9,760	10,921
Depreciation of right-of-use assets	76	76
Allowances for doubtful trade debts, net	289	79
Gain on liquidation of a joint operation	(880)	-
Finance costs	4,342	4,830
Provisions	228	217
Reversal of impairment of vessels	(6,826)	-
Total adjustments	(14,249)	16,118
Operating cash flows before changes in working capital	41,230	34,310
Decrease in inventories	41	309
Decrease in trade receivables	4,740	975
Increase in advances, deposits and other receivables	(21,672)	(490)
Decrease/(increase) in prepayments	103	(11)
Decrease in trade payables	(5,229)	(913)
Increase in accruals and other payables	23,776	370
Decrease in provisions	(238)	(135)
Decrease in other non-financial liabilities	(233)	(57)
Total changes in working capital	1,288	48
Cash generated from operations	42,518	34,358
Interest received	364	-
Interest paid	(4,514)	(3,957)
Income tax paid	(116)	(24)
Net cash flows generated from operating activities	38,252	30,377
Investing activities		
Purchase of property, vessels and equipment	(24,745)	(23,759)
Proceeds from liquidation of a joint operation	1,779	-
Proceeds from disposal of property, vessels and equipment	183,970	49
Net cash flows generated from/(used in) investing activities	161,004	(23,710)
Financing activities		
Repayment of shareholders' advance	(12,550)	(2,284)
Proceeds from loans and borrowings	12,000	20,123
Repayment of loans and borrowings	(53,235)	(19,084)
Cash distributed via capital reduction	(62,000)	-
Dividends paid to shareholders	(58,000)	-
Repayment of principal portion of lease liabilities	(73)	(66)
Decrease/(increase) in bank deposits pledged and restricted cash	3,817	(3,867)
Net cash flows used in financing activities	(170,041)	(5,178)
Net increase in cash and cash equivalents	29,215	1,489
Cash and cash equivalents at beginning of the year	3,906	2,417
Cash and cash equivalents at end of the year	33,121	3,906

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 the subsidiaries currently comprise 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 year ended 31 December 2024 (“12M2024” or “FY2024”) and for the six months ended 31 December 2024 (“2H2024”) 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 2023. Accordingly, the condensed interim consolidated financial statements should be read in conjunction with the Group’s Annual Report for the year ended 31 December 2023.

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 year, 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 2024. 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 2024, 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 year.

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 year.

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/year. 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 period/years.

(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 year 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.

(i) 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 31 December 2024 was US\$11,871,000 (31 December 2023: US\$16,900,000).

3. Seasonal operations

The Group’s businesses were not significantly affected by seasonal or cyclical factors during the financial year ended 31 December 2024.

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 31 December 2024				12 months ended 31 December 2024			
	MLS	SRM	Elimination	Consolidated	MLS	SRM	Elimination	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	38,449	1,831	(1,052)	39,228	91,126	5,145	(3,819)	92,452
Segment results	20,342	502	-	20,844	40,403	1,868	-	42,271
Gain on disposal of a joint operation	-	-	-	-	880	-	-	880
Gain on disposal of vessels	20,874	-	-	20,874	20,874	-	-	20,874
Reversal of impairment of vessels	-	-	-	-	6,826	-	-	6,826
Marketing and distribution expenses	(67)	(2)	-	(69)	(97)	(2)	-	(99)
Administrative expenses	(4,866)	(896)	-	(5,762)	(8,484)	(1,622)	-	(10,106)
Finance costs	(1,597)	-	-	(1,597)	(4,342)	-	-	(4,342)
Withholding tax	(25)	-	-	(25)	(190)	-	-	(190)
Segment profit/(loss)	34,661	(396)	-	34,265	55,870	244	-	56,114
Unallocated expenses:								
Administrative expenses				(356)				(635)
Profit before tax				33,909				55,479
Income tax expense				(1,374)				(1,398)
Profit for the period/year				32,535				54,081
<u>Material non-cash items:</u>								
Gain on disposal of vessels	20,874	-	-	20,874	20,874	-	-	20,874
Gain on liquidation of a joint operation	-	-	-	-	880	-	-	880
Reversal of impairment of vessels	-	-	-	-	6,826	-	-	6,826
Depreciation of property, vessels and equipment	(3,663)	(19)	-	(3,682)	(9,722)	(38)	-	(9,760)
Depreciation of right-of-use assets	(38)	-	-	(38)	(76)	-	-	(76)

4.1. Reportable segments (continued)

	6 months ended 31 December 2023				12 months ended 31 December 2023			
	MLS	SRM	Elimination	Consolidated	MLS	SRM	Elimination	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	46,472	3,420	(2,458)	47,434	88,822	6,049	(3,868)	91,003
Segment results	14,170	1,535	-	15,705	29,570	2,689	-	32,259
Marketing and distribution expenses	(70)	(3)	-	(73)	(130)	(3)	-	(133)
Administrative expenses	(4,261)	(981)	-	(5,242)	(6,888)	(1,560)	-	(8,448)
Finance costs	(2,418)	-	-	(2,418)	(4,830)	-	-	(4,830)
Withholding tax	(96)	-	-	(96)	(261)	-	-	(261)
Segment profit	7,325	551	-	7,876	17,461	1,126	-	18,587
Unallocated expenses:								
Administrative expenses				(143)				(395)
Profit before tax				7,733				18,192
Income tax expense				(79)				(79)
Profit for the period/year				7,654				18,113
Material non-cash items:								
Gain on disposal of vehicles	5	-	-	5	5	-	-	5
Depreciation of property, vessels and equipment	(5,944)	(19)	-	(5,963)	(10,887)	(34)	-	(10,921)
Depreciation of right-of-use assets	(38)	-	-	(38)	(76)	-	-	(76)

4.2. Disaggregation of revenue (continuing operations)

	Group			Group		
	6 months ended 31 December 2024			12 months ended 31 December 2024		
	MLS	SRM	Total	MLS	SRM	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or services:						
Time charter - lease revenue	1,326	-	1,326	5,165	-	5,165
Technical and commercial management fee*	2,629	-	2,629	2,629	-	2,629
Ship repair, fabrication and other related marine services	291	779	1,070	579	1,326	1,905
Total revenue	4,246	779	5,025	8,373	1,326	9,699
Geographical information:						
Qatar	678	-	678	3,573	-	3,573
Liberia*	2,629	-	2,629	2,629	-	2,629
Oman	939	-	939	1,869	-	1,869
Others	-	779	779	302	1,326	1,628
Total revenue	4,246	779	5,025	8,373	1,326	9,699

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

4.2. Disaggregation of revenue (continuing operations)

	Group			Group		
	6 months ended 31 December 2023			12 months ended 31 December 2023		
	MLS	SRM	Total	MLS	SRM	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or services:						
Time charter - lease revenue	4,147	-	4,147	6,199	-	6,199
Ship repair, fabrication and other related marine services	312	962	1,274	625	2,181	2,806
Total revenue	4,459	962	5,421	6,824	2,181	9,005
Geographical information:						
Qatar	4,141	-	4,141	6,506	-	6,506
Oman	318	88	406	318	88	406
Others	-	874	874	-	2,093	2,093
Total revenue	4,459	962	5,421	6,824	2,181	9,005

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 31 December 2024 and 31 December 2023:

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Financial Assets				
Trade receivables	11,871	16,900	9	1,022
Advances, deposits and other receivables	23,028	1,292	1,037	12,172
Cash and bank balances	33,121	3,906	172	197
Restricted cash	100	3,917	-	-
Derivatives	-	135	-	-
	68,120	26,150	1,218	13,391
Financial Liabilities				
Trade payables	4,990	10,219	-	-
Accruals and other payables	27,927	4,794	143	257
Amount due to shareholders	-	12,079	-	12,079
Lease liabilities	197	270	-	-
Loans and borrowings	89	41,324	-	-
	33,203	68,686	143	12,336

6. Profit before tax

6.1. Significant items

	Group		Group	
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Income				
Accounts payable written off	-	134	-	134
Reversal of impairment of vessels	-	-	6,826	-
Gain on disposals of property, vessels and equipment	20,874	5	20,874	5
Gain on disposal of a joint operation	-	-	880	-
Expenses				
Depreciation of property, vessels and equipment (included in cost of services)	(3,622)	(5,906)	(9,640)	(10,812)
Depreciation of property, vessels and equipment (included in administrative expenses)	(60)	(57)	(120)	(109)
Depreciation of right-of-use assets (included in administrative expenses)	(38)	(38)	(76)	(76)
Allowance for of doubtful trade debts, net	(289)	(79)	(289)	(79)

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 year:

	Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	US\$'000	US\$'000
Income		
Ship management services rendered to ultimate holding company	-	306
Expenses		
Employment visa agency and administrative services rendered by a director-related company	65	65
Interest expense on shareholder's loans and advances	248	314

(b) Compensation of key management personnel

	Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	US\$'000	US\$'000
Short-term employee benefits	2,629	2,271
Others	616	572
	3,245	2,843
Comprises amounts paid/payable to:		
Directors of the Company	1,689	1,351
Other key management personnel	1,556	1,492
	3,245	2,843

7. Net asset value

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$ cent	US\$ cent	US\$ cent	US\$ cent
Net asset value per ordinary share	6.45	19.06	1.30	13.13

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 31 December 2024 and 31 December 2023.

8. Completion of fleet disposal in 4QFY2024

On 5 September 2024, the Group entered into a conditional master delivery agreement with MAG Offshore Investment LLC's wholly-owned subsidiaries ("Purchasers") for the transfer and delivery of twenty offshore vessels (the "Sale Vessels") for an aggregate consideration of US\$183.0 million (the "Consideration") subject to the terms and conditions of the master delivery agreement (the "Disposal"). On 7 October 2024, the shareholders approved the Disposal, which was subsequently completed on 31 October 2024.

Further to the Disposal, the sale of vessel, i.e. Delta 22, for US\$3.25 million pursuant to the exercise of a call option granted was completed on 26 November 2024 (See announcement dated 8 November 2024).

The entire results from the disposal group comprising the Sale Vessels and Delta 22 were presented separately on the consolidated income statement as a discontinued operation for the year ended 31 December 2024. The disposal group was previously presented under the Marine Logistics Services operating segment.

The net cash flows generated by the disposal group are as follows:

	FY2024	FY2023
	US\$'000	US\$'000
Operating	29,250	25,623
Investing	161,004	(23,731)
Financing	(37,962)	822
Net cash generated	152,292	2,723

9. Property, vessels and equipment

During 12M2024, the Group acquired vessels with aggregate consideration of US\$22,265,000 (12M2023: US\$17,233,000), capitalised drydocking expense on certain vessels amounting to US\$2,480,000 (12M2023: US\$6,368,000), purchased machinery, equipment and vehicle amounting to US\$Nil (FY2023: US\$158,000) and reversed impairment of vessels aggregating to US\$6,826,000 (12M2023: US\$Nil).

These were offset by depreciation of US\$9,760,000 (FY2023: US\$10,921,000), disposal of a motor vehicle with net book value of US\$Nil (12M2023: US\$44,000), and disposal of all vessels with aggregate net book value (including dry docking) of US\$163,096,000 (31 December 2023: US\$Nil) (refer to Note 8 for more details).

10. Trade receivables

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables				
Trade receivables	10,835	14,972	9	1,022
Retention receivables	846	1,169	-	-
Unbilled receivables	190	759	-	-
Total trade receivables	11,871	16,900	9	1,022

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 values 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.

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.

11. Borrowings

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable within one year or on demand				
Secured	24	13,386	-	-
Unsecured	-	-	-	-
Amount repayable after one year				
Secured	65	27,938	-	-
Unsecured	-	-	-	-
Total borrowings and securities	89	41,324	-	-

The outstanding borrowings as at 31 December 2024 relates to a car loan secured by the transfer of rights of claim under the loan agreement.

12. Amount due to shareholders

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current:				
Loan due to a shareholder	-	2,835	-	2,835
Accrued on loans due to a shareholder	-	627	-	627
Advance from a shareholder	-	2,935	-	2,935
Accrued interest on advance from a shareholder	-	434	-	434
	-	6,831	-	6,831
Non-current:				
Loans due to a shareholder	-	4,337	-	4,337
Accrued interest on loans due to a shareholder	-	911	-	911
	-	5,248	-	5,248

During the financial year ended 31 December 2024, the Group has fully settled the loans and advances from shareholders.

During the previous financial year, the principal amounts of US\$1,613,000 and US\$4,337,000 due to a shareholder was further extended with interest rate unchanged at 3.0% per annum, from 31 December 2023 to 31 December 2024 and 31 March 2025 respectively.

13. Derivatives

	Group			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Contract/ Notional Amount	Fair Value - Assets	Contract/ Notional Amount	Fair Value - Assets
	US\$'000	US\$'000	US\$'000	US\$'000
Interest rate swaps	-	-	7,981	135

The Group uses the interest rate swaps to hedge against the exposure to variability in cash flows from related borrowings which are pegged to US daily non-cumulative compounded SOFR. Under the terms of the interest rate swaps, the Group paid a fixed rate interest of 3.50% (FY2023: 3.50%) per annum and receives floating interest at daily compounded SOFR plus margin.

The interest rate swaps were scheduled to mature on 3 October 2025. Pursuant to the Disposal, on 30 October 2024, the interest rate swaps were unwound, and proceeds from the unwinding of the interest rate swaps amounted to an aggregate amount of US\$8,000.

The fair value of interest rate swaps as shown above was determined with reference to marked-to-market values provided by counterparties.

Hedge accounting had been applied for interest rate swaps that are assessed by the Group to be highly effective hedges. The Group determined the economic relationship between the loans and borrowings and the derivative by matching the critical terms of the hedging instrument with the terms of the hedged item. The hedge ratio (the ratio between notional amount of the derivative financial instrument to the amount of the loans and borrowings being hedged) is determined to be 1:1. The hedge was classified as cash flow hedges and the fair value changes of the interest rate swaps were recognised in other comprehensive income.

14. Share capital

	Group		Company	
	Number of shares	Amount	Number of shares	Amount
	'000	US\$'000	'000	US\$'000
As at 1 January 2024	523,512	38,307	523,512	111,471
Capital reduction	-	(19,156)	-	(62,000)
As at 31 December 2024	523,512	19,151	523,512	49,471

During the financial year, the Group underwent a capital reduction exercise by reducing its issued share capital by US\$62,000,000, by way of a cash distribution.

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2024 and 31 December 2023.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings for the 12M2024.

15. 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 31 December 2024 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 year 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 operations

(i) Revenue by business segments

	6 months ended			12 months ended		
	31 December 2024	31 December 2023	Increase/ (Decrease)	31 December 2024	31 December 2023	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
MLS	38,449	46,472	(17.3)	91,126	88,822	2.6
SRM	1,831	3,420	(46.5)	5,145	6,049	(14.9)
Inter-segment revenue	(1,052)	(2,458)	(57.2)	(3,819)	(3,868)	(1.3)
Group revenue	39,228	47,434	(17.3)	92,452	91,003	1.6

The Group's revenue for the MLS segment for FY2024 increased by US\$2.3 million or 2.6% compared to FY2023 mainly due to increase in revenue from its own vessels including new vessels added to the fleet and general increase in daily charter rates in FY2024 as compared to FY2023.

The Group's revenue for the SRM segment for FY2024 decreased by US\$0.9 million or 14.9% as compared to FY2023 mainly due to the lower level of repair works undertaken in FY2024.

(ii) Gross profit and gross profit margin

	6 months ended			12 months ended		
	31 December 2024	31 December 2023	Increase/ (Decrease)	31 December 2024	31 December 2023	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
MLS	19,978	13,994	42.8	40,039	29,314	36.6
SRM	502	1,535	(67.3)	1,868	2,689	(30.5)
Gross profit	20,480	15,529	31.9	41,907	32,003	30.9

	6 months ended		12 months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
MLS	52.0%	30.1%	43.9%	33.0%
SRM	27.4%	44.9%	36.3%	44.5%
Gross profit margin	52.2%	32.7%	45.3%	35.2%

The Group reported gross profit of US\$40.0 million for the MLS segment during FY2024, compared to a gross profit of US\$29.3 million in FY2023. The MLS segment recorded a gross profit margin of 43.9% in FY2024 as compared to a gross profit margin of 33.0% in FY2023. The increase in gross profit and gross profit margin for the MLS segment was mainly due to overall higher contribution from its owned vessels including new vessels added to the fleet and general increase in daily charter rates in FY2024.

The Group's gross profit and gross profit margin of SRM segment for FY2024 decreased by US\$0.8 million and 8.2 percentage points as compared to FY2023 mainly due to the lower level of repair jobs undertaken.

(iii) Finance income

Finance income of US\$0.4 million recognised in FY2024 was relating to interest earned on bank deposits.

(iv) Gain on disposal of vessels

Gain on disposal of vessels of US\$20.9 million recognised in FY2024 was relating to the aggregate gain from disposal of all vessels.

(v) Gain on liquidation of a joint operation

Gain on liquidation of a joint operation of US\$0.9 million was recognised in FY2024 from the dissolution of Atlantic Venture Inc. ("AVI") which was concluded on 27 June 2024.

(vi) Reversal of impairment of vessels

Reversal of impairment of certain vessels of US\$6.8 million was recognised in FY2024 with valuation reports being obtained from the independent professional valuers.

(vii) Administrative expenses

Administrative expenses for FY2024 increased by US\$1.9 million or 21.5% as compared to FY2023 mainly due to increases in staff compensation, bonus, professional and consulting fees and provision for doubtful debts.

(viii) Finance costs

Finance costs decreased by US\$0.5 million in FY2024 as compared to FY2023 as bank borrowings were paid off in October 2024.

(ix) Withholding tax expense

The withholding tax expense relates to withholding tax on foreign charter income.

(x) Profit before tax

As a result of above, the Group recorded a higher profit before tax of US\$55.5 million in FY2024 compared to profit before tax of US\$18.2 million in FY2023.

(xi) Income tax expense

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 years 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.

Given the completion of the Disposal with the uncertainty over the interpretation of 'qualifying activity' under the UAE corporate tax law, the Group assessed the corporate income tax and provided provision for FY2024 in accordance with SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*.

(b) Review of financial position**(i) Non-current assets**

Non-current assets decreased by US\$141.5 million from US\$142.0 million as at 31 December 2023 to US\$0.5 million as at 31 December 2024. This was mainly due to disposal of vessels with aggregate net book value of US\$163.1 million, depreciation charges recognised of US\$9.8 million and derecognition of derivatives which had a carrying value of US\$0.1 million. These were partially offset by transactions recorded prior to the sale of vessels including the addition of two vessels and drydocking expenses capitalised amounting to US\$22.3 million and US\$2.5 million respectively, and the reversal of impairment of property, vessels and equipment of US\$6.8 million.

(ii) Current assets

Current assets increased by US\$41.0 million from US\$27.9 million as at 31 December 2023 to US\$68.9 million as at 31 December 2024. This was mainly due to increase in advances, deposits and other receivables of US\$20.8 million which also include billing of US\$21.4 million pursuant to ship management agreements and increase in cash and bank balances and restricted cash aggregating to US\$25.4 million, partially offset by decrease in trade receivables of US\$5.0 million and decrease in prepayment of US\$0.1 million.

(iii) Non-current liabilities

Non-current liabilities decreased by US\$33.2 million from US\$34.4 million as at 31 December 2023 to US\$1.2 million as at 31 December 2024. The decrease was mainly due to repayment of the amount due to shareholders of US\$5.2 million and repayment of majority of the loans and borrowings of US\$27.9 million.

(iv) Current liabilities

Current liabilities decreased by US\$1.2 million from US\$35.7 million as at 31 December 2023 to US\$34.5 million as at 31 December 2024, mainly due to repayment of the amount due to shareholders of US\$6.8 million, decrease in loans and borrowings of US\$13.4 million due to repayment of majority of the loan and borrowings, decrease in other non-financial liabilities of US\$0.2 million and decrease in trade payables of US\$5.2 million, partially offset by increase in accruals and other payables of US\$23.1 million which include payable of US\$22.1 million pursuant to ship management agreements, and increase in income tax payables of US\$1.3 million.

(v) Net current assets/(liabilities)

The Group was in a net current assets position of US\$34.4 million as at 31 December 2024 compared to a net current liabilities position of US\$7.8 million as at 31 December 2023, mainly due to increase in current assets of US\$41.0 million and decrease in current liabilities of US\$1.2 million.

(vi) Other disclosures

As disclosed previously, AVI was placed under a winding up order, with liquidators appointed on 11 November 2022. The liquidation process was completed on 27 June 2024 with a resultant gain of US\$0.9 million recognised in 1H2024.

(c) Liquidity and capital resources

(i) Net cash flows generated from operating activities

Net cash flows generated from operating activities amounted to US\$38.3 million in 12M2024. This was mainly due to operating cash inflows before changes in working capital of US\$41.2 million, positive changes in working capital of US\$1.3 million and interest received of US\$0.4 million, partially offset by interest paid of US\$4.5 million and income tax paid of US\$0.1 million.

(ii) Net cash flows generated from investing activities

Net cash flows generated from investing activities of US\$161.0 million in 12M2024 were mainly due to proceeds from disposal of vessels of US\$184.0 million and proceeds from liquidation of a joint operation of US\$1.8 million, partially offset by additions to property, vessels and equipment consisting of the purchase of vessels aggregating to US\$22.3 million and drydocking expenses capitalised of US\$2.5 million.

(iii) Net cash flows used in financing activities

Net cash flows used in financing activities of US\$170.0 million in 12M2024 were mainly due to repayment of loans and borrowings of US\$53.2 million, repayment of shareholder loans and advances of US\$12.6 million, capital reduction by way of cash distribution of US\$62.0 million and payment of cash dividend of US\$58.0 million, partially offset by proceeds from loans and borrowings of US\$12.0 million and decrease in bank deposits pledged and restricted cash of US\$3.8 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 year and the next 6 months

The offshore industry in the Arabian Gulf currently continues to remain active in terms of industry utilisation being supported by the offshore activities of the Middle East National Oil Companies with international crude Brent at about US\$74 per barrel. However, the market environment may be impacted by the global economy facing headwinds including trade and supply chain disruptions impacting inflation and interest rates resulting in slowing growth, as well as the heightened geo-political uncertainties and volatility in oil prices arising from the Middle East and Russia/Ukraine conflicts.

Post the disposal of the fleet in 4QFY2024, the Group will endeavour to intensify its efforts on cross chartering and expand on its SRM division while it evaluates the investment opportunities (including the acquisition of new vessels) available to the Group.

6. Dividend information

Special cash dividend declared and paid amounting to US\$58.0 million in FY2024. Please refer to the Company's circular dated 13 September 2024 and announcements dated 19 November 2024 and 27 November 2024 for further information.

Save for the above, no other dividend was recommended or declared for FY2024 (FY2023: Nil) in view of the operational and financial requirements with regard to the potential investment opportunities of the Group.

7. Breakdown of sales

	Group		
	FY2024 US\$'000	FY2023 US\$'000	Increase/ (Decrease) %
Revenue for the first half year	53,224	43,569	22.2
Profit after tax before deducting non-controlling interests for the first half year	21,546	10,459	>100.0
Revenue for the second half year	39,228	47,434	(17.3)
Profit after tax before deducting non-controlling interests for the second half year	32,535	7,654	>100.0

8. Interested person transactions

The Audit Committee of the Company has reviewed the rationale for and terms of the Group's interested person transactions and is of the view that the interested person transactions are entered on normal terms and are not prejudicial to the interests of shareholders.

Name of Interested Person	Aggregate value of all interested person transactions entered into during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
Amount due from the Group		
Wong Siew Cheong, as loan interest due from the Group ⁽¹⁾	US\$177,072 (Approximately S\$236,568)	-
Saeed Investment Pte. Ltd., as interest on Advance due from the Group ⁽²⁾	US\$70,833 (Approximately S\$94,633)	-

Notes:

- (1) Mr. Wong Siew Cheong, the Executive Director and CEO, had provided an aggregate of US\$7.3 million loan to the Group (the "Loan") where the Loan is unsecured, interest-bearing at an interest rate of 3.0% per annum which is to be settled in cash. During the financial year, it is fully paid and settled.
- (2) Saeed Investment Pte. Ltd. ("Saeed"), the ultimate holding company controlled by Mr. Kum Soh Har, the Non-Executive Non-Independent Chairman, had provided an aggregate of US\$3.0 million shareholder advance (the "Advance") to the Group where the Advance is unsecured, interest-bearing at an interest rate of 3.0% per annum which is to be settled in cash. During the financial year, it is fully paid and settled.

The Group does not have any interested person transaction general mandate from shareholders pursuant to Rule 920 of the Catalist Rules.

9. 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 Catalist 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 Catalist Rules.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is also a relative of a Director or chief executive officer or substantial shareholder of the Company.

11. Disclosures on acquisitions and sale of shares pursuant to Rule 706A of the Catalist Rules

There were no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation during 2H2024. There was no winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during 2H2024.

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 is funded through internal resources of the Group. The principal activities of EMMS are in vessel operations and vessel management, and other related activities.

BY ORDER OF THE BOARD

Wong Siew Cheong
Executive Director and Chief Executive Officer

28 February 2025