

## MEDIA RELEASE:



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

### ATLANTIC NAVIGATION HOLDINGS REPORTS 6M2023 FINANCIAL PERFORMANCE WITH SIGNIFICANT INCREASES IN REVENUE AND PROFITS

**14 August 2023** – 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 Middle East, is pleased to provide an update on its results for the 6-month financial period ended 30 June (“**6M**”) 2023, as follows:

<i>US\$ 'millions, unless otherwise stated</i>	<b>6M2023</b>	<b>6M2022</b>	<b>Increase</b>
Utilisation	89.4%	87.9%	1.5% points
<b>Revenue</b>	<b>43.6</b>	<b>29.4</b>	<b>48.0%</b>
Gross Profit (i.e. taking into account depreciation)	16.5	9.7	69.4%
<b>Gross Profit Margin</b>	<b>37.8%</b>	<b>33.0%</b>	<b>4.8% points</b>
Net Cash Flows generated from Operating Activities	14.1	6.9	105.8%
<b>Net Profit</b>	<b>10.5</b>	<b>4.3</b>	<b>140.6%</b>
Net Profit Margin	24.0%	14.8%	9.2% points
	<b>30-Jun-23</b>	<b>31-Dec-22</b>	<b>Change</b>
<b>Net Assets</b>	<b>92.4</b>	<b>81.8</b>	<b>12.9% points</b>
Net Gearing*	44.9%	45.2%	-0.3% points

\* Net debt divided by total capital plus net debt. Net debt includes loans and borrowings, trade and other payables, other non-financial liabilities, amount due to shareholders and lease liabilities, less cash and bank balances (in aggregate) while total capital refers to equity attributable to owners of the Company

Supported mainly by strong utilisation rate across its fleet of vessels of 89.4% for 6M2023 compared to 87.9% for 6M2022, the Group generated revenue of US\$43.6 million for 6M2023 or 48.0% increase over 6M2022 of US\$29.4 million. Gross profit was US\$16.5 million for 6M2023 or 69.4% increase over 6M2022 of US\$9.7 million. The net cash flows generated from operating activities for 6M2023 of US\$14.1 million which represented 105.8% increase over 6M2022 of US\$6.9 million.

The improvement in gross profit and net cash flows generated from operating activities were mainly due to the higher revenue year-on-year from the chartering business at Marine Logistics Services Division supported by the elevated utilisation with overall general increase in daily charter rates of its own vessels, contribution from one spot project work in May 2023 as well as increase in cross charter revenue. Gross profit margin for 6M2023 was 37.8% compared to 33.0% for 6M2022, representing 4.8 percentage points increase which contributed to net profit of US\$10.5 million (or 2.0 US cents per share) for 6M2023 as compared to US\$4.3 million (or 0.83 US cents per share) for 6M2022, with corresponding net profit margins of 24.0% and 14.8% respectively, representing 9.2 percentage points increase.

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With the Group net assets of US\$92.4 million as at 30 June 2023 compared to US\$81.8 million as at 31 December 2022, the net assets per share was 17.7 US cents per share compared to 15.6 US cents per share, respectively. Despite the external borrowings of the Group which had increased to US\$48.1 million as at 30 June 2023 taking into account the full draw-down of US\$20.0 million secured loan as announced in March 2023 compared to US\$40.3 million as at 31 December 2022, the net gearing of the Group had declined to 44.9% as at 30 June 2023 from 45.2% as at 31 December 2022.

Executive Director and CEO, Mr Bill Wong, commented, “Despite the current elevated interest rate environment and its impact on global economic activities, we are encouraged that we manage to sustain our commendable performance from FY2022 into 6M2023 with significant increases in revenue and profits and improving margins over corresponding period last year. With additions of Vega Egypt 1 and Team Clio in fleet, and the acquisition of the PSV under construction for delivery expected by March 2024, we will continue to exercise caution in the prudent use of gearing to finance the asset expansion to support the earnings growth of the Group.”

– 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. It currently owns, operates, and charters its fleet of 19 offshore support vessels (including lift-boats, AHTSs, PSVs, MUVs, AHT, DSV, crew-boat) to reputable offshore oil and gas companies and international contractors primarily in the Middle East. In view of its established presence and its operational capabilities, it also manages the sourcing and cross-chartering of third-party vessels to match customers’ requirements where necessary.

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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, #21-00 AIA Tower, Singapore 048542.*