



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

**RESPONSE TO QUESTIONS FROM SHAREHOLDERS
FOR ANNUAL GENERAL MEETING SCHEDULED FOR 29 JUNE 2022**

The Board of Directors (the “**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 14 June 2022 in relation to the Notice of Annual General Meeting to be held by electronic means on Wednesday, 29 June 2022, at 1.00 p.m. (“**AGM 2022**”).

The Company would like to express its appreciation to its shareholders for submitting questions in advance of AGM 2022. The Company would like to inform shareholders that all the substantial and relevant questions submitted by shareholders by the deadline, i.e., 1.00 p.m. on 22 June 2022, have been responded and are published in this announcement.

Please refer to the Appendix of this announcement for details of the questions and the responses of the Company.

By Order of the Board

Wong Siew Cheong
Executive Director and Chief Executive Officer

24 June 2022

*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.*

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.

APPENDIX

Question 1: What is the intention of the Company with respect to fleet renewal?

Company's Response:

The Group has always been mindful of having a modern fleet of vessels to compete in this business.

Over the past 12 months, the Group had sold three old vessels and have others earmarked for sale. For example, Delta 22 has been committed on a long term charter with charterer option to purchase the vessel at an attractive price. The average age of the Group's fleet is approximately 7 years and is considered to be fairly young relative to the Offshore Support Vessels ("OSV") market in the Middle East.

Question 2: Will the Company be ordering newbuild?

Company's Response:

Whenever there is an opportunity and if the timing is right, the Group will embark on newbuilds.

Question 3: How many charter-in vessels did the Company charter in the past 6 months? If none, will the Company be chartering third-party offshore vessels?

Company's Response:

In FY2021, the Group had chartered in vessels. If opportunities arise, the Group will always charter-in vessels to enhance profitability.

Question 4: Does the Company have the capacity to do bareboat charter and hire its own crew? How is the offshore crew labour market now?

Company's Response:

Although the offshore crew labour market is tight, the Group has the experience and ability to manage and crew our vessels and also 3rd party vessels.

Question 5: What is the difference between offshore vessel day rates in Middle East and ASEAN (Gulf of Thailand, Malaysia, Vietnam etc)? Is there still an arbitrage opportunity between the Middle East and ASEAN?

Company's Response:

Our main market is in the Middle East region. The Group does not have in-depth knowledge to comment on the different type of offshore vessel day rates between Middle East and ASEAN. Besides, there are different type of OSV vessels, ie AHTS, DSV etc.

Question 6: Referring to the Saudi and Abu Dhabi drilling companies aggressively acquiring idle/cold stacked Jackup Rigs recently. How will our Company benefit (if any) from this? Is there an oversupply or shortage of liftboats currently in the market?

Company's Response:

The Group is fully aware of the recent Jackup rigs acquisition by the Middle East oil drillers. At this stage, it is too early to quantify the benefits to be derived. The liftboats market has been fairly encouraging recently and is hard to determine supply and demand ahead.

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