



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 2023**

*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 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**

	Note	The Group			The Group		
		6 months ended 31 December 2023 ("2H2023")	6 months ended 31 December 2022 ("2H2022")	Increase/ (Decrease)	12 months ended 31 December 2023 ("FY2023")	12 months ended 31 December 2022 ("FY2022")	Increase/ (Decrease)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Revenue</b>	4	<b>47,434</b>	<b>35,419</b>	<b>33.9</b>	<b>91,003</b>	<b>64,858</b>	<b>40.3</b>
Cost of services <sup>1</sup>		(31,905)	(22,382)	42.5	(59,000)	(42,096)	40.2
<b>Gross profit</b>		<b>15,529</b>	<b>13,037</b>	<b>19.1</b>	<b>32,003</b>	<b>22,762</b>	<b>40.6</b>
<b>Other items of income</b>							
Finance income		-	1	N.M.	-	1	N.M.
Other income		176	211	(16.6)	256	211	21.3
<b>Other items of expense</b>							
Marketing and distribution expenses		(73)	(44)	65.9	(133)	(90)	47.8
Administrative expenses <sup>2</sup>		(5,385)	(4,281)	25.8	(8,843)	(7,446)	18.8
Finance costs		(2,418)	(1,891)	27.9	(4,830)	(3,707)	30.3
Other expenses		-	-	N.M.	-	(209)	N.M.
Withholding tax expense		(96)	(148)	(35.1)	(261)	(290)	(10.0)
<b>Profit before tax</b>	6	<b>7,733</b>	<b>6,885</b>	<b>12.3</b>	<b>18,192</b>	<b>11,232</b>	<b>62.0</b>
Income tax expense		(79)	(24)	>100	(79)	(24)	>100
<b>Profit for the period/year, attributable to owners of the Company</b>		<b>7,654</b>	<b>6,861</b>	<b>11.6</b>	<b>18,113</b>	<b>11,208</b>	<b>61.6</b>
<b>EBITDA for the period/year<sup>3</sup></b>		<b>16,147</b>	<b>13,708</b>	<b>17.8</b>	<b>34,014</b>	<b>25,113</b>	<b>35.4</b>

(1) Cost of services include depreciation of US\$5,906,000 in 2H2023 (2H2022: US\$4,833,000) and US\$10,812,000 in FY2023 (FY2022:US\$9,784,000) relating to vessels as disclosed in Note 6.1.

(2) Administrative expenses include depreciation and amortisation of US\$95,000 in 2H2023 (2H2022: US\$99,000) and US\$185,000 in FY2023 (FY2022:US\$181,000) relating to office equipment and other assets respectively as disclosed in Note 6.1.

(3) EBITDA is computed based on the profit before tax, finance costs, depreciation, amortization and gain/(loss) on disposal of property, vessels and equipment.

**Consolidated statement of comprehensive income**

<b>Profit for the period/year</b>		7,654	6,861	11.6	18,113	11,208	61.6
<b><u>Items that may be reclassified subsequently to profit or loss</u></b>							
Net fair value changes on cash flow hedges		(267)	140	N.M.	(142)	852	N.M.
<b>Other comprehensive income for the period/year, net of tax</b>		<b>(267)</b>	<b>140</b>	<b>M.M.</b>	<b>(142)</b>	<b>852</b>	<b>N.M.</b>
<b>Total comprehensive income for the period/year, attributable to owners of the Company</b>		<b>7,387</b>	<b>7,001</b>	<b>5.5</b>	<b>17,971</b>	<b>12,060</b>	<b>49.0</b>

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

Basic (US\$ cent)	1.46	1.31		3.46	2.14
Diluted (US\$ cent)	1.46	1.31		3.46	2.14

N.M.: not meaningful

## B. Condensed interim statements of financial position

	Note	The Group		The Company	
		Unaudited 31 December 2023	Audited 31 December 2022	Unaudited 31 December 2023	Audited 31 December 2022
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, vessels and equipment	8	141,645	128,851	-	-
Right-of-use assets		252	328	-	-
Intangible assets		6	6	-	-
Investment in subsidiaries		-	-	67,770	67,770
Advances, deposits and other receivables		-	-	5,193	11,965
Derivatives	12	135	93	-	-
		<u>142,038</u>	<u>129,278</u>	<u>72,963</u>	<u>79,735</u>
<b>Current assets</b>					
Inventories		201	510	-	-
Advances, deposits and other receivables		2,647	2,157	6,979	6,320
Prepayments		349	338	4	4
Trade receivables	9	16,900	17,954	1,022	519
Cash and bank balances		3,906	2,417	197	255
Restricted cash		3,917	50	-	-
		<u>27,920</u>	<u>23,426</u>	<u>8,202</u>	<u>7,098</u>
<b>Total assets</b>		<b>169,958</b>	<b>152,704</b>	<b>81,165</b>	<b>86,833</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Loans and borrowings	10	13,386	17,179	-	6,000
Trade payables		10,219	11,132	-	-
Accruals and other payables		4,794	4,227	257	235
Income tax payable		79	24	79	24
Other non-financial liabilities		346	403	-	-
Amount due to shareholders	11	6,831	2,284	6,831	750
Lease liabilities		72	67	-	-
		<u>35,727</u>	<u>35,316</u>	<u>7,167</u>	<u>7,009</u>
<b>Net current (liabilities)/assets</b>		<b>(7,807)</b>	<b>(11,890)</b>	<b>1,035</b>	<b>89</b>
<b>Non-current liabilities</b>					
Provisions		1,043	961	-	-
Amount due to shareholders	11	5,248	11,219	5,248	11,219
Lease liabilities		198	269	-	-
Loans and borrowings	10	27,938	23,106	-	-
		<u>34,427</u>	<u>35,555</u>	<u>5,248</u>	<u>11,219</u>
<b>Total liabilities</b>		<b>70,154</b>	<b>70,871</b>	<b>12,415</b>	<b>18,228</b>
<b>Net assets</b>	7	<b>99,804</b>	<b>81,833</b>	<b>68,750</b>	<b>68,605</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	13	38,307	38,307	111,471	111,471
Other reserves		7,201	7,343	6,807	6,807
Retained earnings/(accumulated losses)		54,296	36,183	(49,528)	(49,673)
<b>Total equity</b>		<b>99,804</b>	<b>81,833</b>	<b>68,750</b>	<b>68,605</b>
<b>Total equity and liabilities</b>		<b>169,958</b>	<b>152,704</b>	<b>81,165</b>	<b>86,833</b>

### C. Condensed interim statements of changes in equity

The Group	Equity, total	Share capital	Other reserves	Retained earnings
	US\$'000	US\$'000	US\$'000	US\$'000
<b>2023</b>				
<b>Balance at 1 January 2023</b>	<b>81,833</b>	<b>38,307</b>	<b>7,343</b>	<b>36,183</b>
Profit for the year	18,113	-	-	18,113
<u>Other comprehensive income</u>				
Net fair value changes on cash flow hedges	(142)	-	(142)	-
Other comprehensive income for the year, net of tax	(142)	-	(142)	-
<b>Balance at 31 December 2023</b>	<b>99,804</b>	<b>38,307</b>	<b>7,201</b>	<b>54,296</b>
<b>2022</b>				
<b>Balance at 1 January 2022</b>	<b>69,002</b>	<b>38,307</b>	<b>5,720</b>	<b>24,975</b>
Profit for the year	11,208	-	-	11,208
<u>Other comprehensive income</u>				
Net fair value changes on cash flow hedges	852	-	852	-
Other comprehensive income for the year, net of tax	852	-	852	-
<u>Transaction with owners of the Company directly recognised in equity</u>				
Fair value adjustment of shareholders' loans	771	-	771	-
<b>Balance at 31 December 2022</b>	<b>81,833</b>	<b>38,307</b>	<b>7,343</b>	<b>36,183</b>

The Company	Equity, total	Share capital	Other reserves	Accumulated losses
	US\$'000	US\$'000	US\$'000	US\$'000
<b>2023</b>				
<b>Balance at 1 January 2023</b>	<b>68,605</b>	<b>111,471</b>	<b>6,807</b>	<b>(49,673)</b>
Profit for the year, representing total comprehensive income for the year	145	-	-	145
<b>Balance at 31 December 2023</b>	<b>68,750</b>	<b>111,471</b>	<b>6,807</b>	<b>(49,528)</b>
<b>2022</b>				
<b>Balance at 1 January 2022</b>	<b>67,721</b>	<b>111,471</b>	<b>6,036</b>	<b>(49,786)</b>
Profit for the year, representing total comprehensive income for the year	113	-	-	113
<u>Transaction with owners of the Company directly recognised in equity</u>				
Fair value adjustment of shareholders' loans	771	-	771	-
<b>Balance at 31 December 2022</b>	<b>68,605</b>	<b>111,471</b>	<b>6,807</b>	<b>(49,673)</b>

#### D. Condensed interim consolidated statement of cash flows

	Note	The Group	
		12 months ended 31 December 2023	12 months ended 31 December 2022
		US\$'000	US\$'000
<b>Operating activities</b>			
Profit before tax		18,192	11,232
Adjustments for:			
Net (gain)/loss on disposal of property, vessels and equipment	6	(5)	209
Interest income		-	(1)
Depreciation of property, vessels and equipment	6	10,921	9,876
Amortisation of intangible assets	6	-	17
Depreciation of right-of-use assets	6	76	72
Allowances for/(write-back of) doubtful trade debts, net	6	79	(191)
Bad debt written off	6	-	6
Finance costs		4,830	3,707
Provisions		217	343
Total adjustments		16,118	14,038
<b>Operating cash flows before changes in working capital</b>		<b>34,310</b>	<b>25,270</b>
Decrease in inventories		309	190
Decrease/(increase) in trade receivables		975	(6,592)
(Increase)/decrease in advances, deposits and other receivables		(490)	283
Increase in prepayments		(11)	(32)
(Decrease)/increase in trade payables		(913)	2,160
Increase in accruals and other payables		370	419
Decrease in provisions		(135)	(136)
(Decrease)/increase in other non-financial liabilities		(57)	273
Total changes in working capital		48	(3,435)
<b>Cash generated from operations</b>		<b>34,358</b>	<b>21,835</b>
Interest received		-	1
Interest paid		(3,957)	(3,297)
Income tax paid		(24)	-
<b>Net cash flows generated from operating activities</b>		<b>30,377</b>	<b>18,539</b>
<b>Investing activities</b>			
Purchase of property, vessels and equipment		(23,759)	(3,588)
Proceeds from disposal of property, vessels and equipment		49	1,000
<b>Net cash flows used in investing activities</b>		<b>(23,710)</b>	<b>(2,588)</b>
<b>Financing activities</b>			
Repayment of shareholders' advances		(2,284)	(405)
Proceeds from loans and borrowings		20,123	9,000
Repayment of loans and borrowings		(19,084)	(20,183)
Repayment of principal portion of lease liabilities		(66)	(44)
(Increase)/decrease in bank deposits pledged and restricted cash		(3,867)	40
<b>Net cash flows used in financing activities</b>		<b>(5,178)</b>	<b>(11,592)</b>
Net increase in cash and cash equivalents		1,489	4,359
Cash and cash equivalents at beginning of the year		2,417	(1,942)
<b>Cash and cash equivalents at end of the year</b>		<b>3,906</b>	<b>2,417</b>

## **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 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712. 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 are ship owner, commercial and administrative manager of the Group's marine logistics services business and provider of ship repair, fabrication and other marine services and ship management.

### **2. Basis of preparation**

The condensed interim consolidated financial statements as at and for the financial year ended 31 December 2023 ("FY2023") and for the six months ended 31 December 2023 ("2H2023") have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 2022. Accordingly, the condensed interim consolidated financial statements should be read in conjunction with the Group's Annual Report for the year ended 31 December 2022.

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 for the adoption of new and amended standards as set out in Note 2.1.

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 2023, 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. 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 periods.

### (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) Residual values and useful lives of vessels and machinery and equipment

The Group reviews the residual values and useful lives of vessels and machinery and equipment at the end of each reporting period. The cost of the vessels and machinery and equipment is depreciated on a straight-line basis over the vessels, machinery and equipment's estimated useful lives. Management estimates the useful lives of the vessels to be within 9 to 25 years and machinery and equipment to be within 3 to 10 years. Changes in the expected level of usage and technological developments could impact the economic useful lives of the vessels and machinery and equipment; therefore, future depreciation charges could be revised.

The carrying amount of the Group's vessels, machinery and equipment as at 31 December 2023 was US\$141,423,000 (31 December 2022: US\$128,724,000). A 10% difference in the expected useful lives of these assets from management's estimates would result in approximately US\$1,092,000 (FY2022: US\$988,000) variance in the Group's profit before tax for the year ended 31 December 2023.

#### (ii) Impairment of non-financial assets

The Group assesses, at least at each year end, whether there is any indication that its vessels may be impaired. If such indicator exists, the Group estimates the recoverable amount of the vessel by engaging independent professional valuation expert to perform a valuation of the vessel's fair value less costs of disposal.

No impairment charge (2022: impairment charge of US\$Nil) was recognised during the current financial year. If the fair value less costs of disposal decrease by 10% from the fair value based on valuation reports, impairment charges of US\$11,735,000 (FY2022: US\$12,422,000) will be incurred for the year ended 31 December 2023.

#### (iii) 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 2023 was US\$16,900,000 (31 December 2022: US\$17,954,000).

## 3. Seasonal operations

The Group's businesses were not significantly affected by seasonal or cyclical factors during the financial year ended 31 December 2023.

## 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 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
<b>Segment results</b>	<b>14,170</b>	<b>1,535</b>	<b>-</b>	<b>15,705</b>	<b>29,570</b>	<b>2,689</b>	<b>-</b>	<b>32,259</b>
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)
<b>Segment profit</b>	<b>7,325</b>	<b>551</b>	<b>-</b>	<b>7,876</b>	<b>17,461</b>	<b>1,126</b>	<b>-</b>	<b>18,587</b>
Unallocated expenses:								
Administrative expenses				(143)				(395)
<b>Profit before tax</b>				<b>7,733</b>				<b>18,192</b>
Income tax expense				(79)				(79)
<b>Profit for the period/year</b>				<b>7,654</b>				<b>18,113</b>
<u>Material non-cash items:</u>								
Gain on disposal of property, vessels and equipment	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)
	6 months ended 31 December 2022				12 months ended 31 December 2022			
	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	33,885	2,073	(539)	35,419	61,699	4,266	(1,107)	64,858
<b>Segment results</b>	<b>12,343</b>	<b>862</b>	<b>-</b>	<b>13,205</b>	<b>20,911</b>	<b>1,764</b>	<b>-</b>	<b>22,675</b>
Administrative expenses	(3,303)	(734)	-	(4,037)	(5,747)	(1,290)	-	(7,037)
Finance costs	(1,891)	-	-	(1,891)	(3,707)	-	-	(3,707)
Withholding tax	(148)	-	-	(148)	(290)	-	-	(290)
<b>Segment profit</b>	<b>7,001</b>	<b>128</b>	<b>-</b>	<b>7,129</b>	<b>11,167</b>	<b>474</b>	<b>-</b>	<b>11,641</b>
Unallocated expenses:								
Administrative expenses				(244)				(409)
<b>Profit before tax</b>				<b>6,885</b>				<b>11,232</b>
Income tax expense				(24)				(24)
<b>Profit for the period/year</b>				<b>6,861</b>				<b>11,208</b>
<u>Material non-cash items:</u>								
Loss on disposal of vessels	-	-	-	-	(209)	-	-	(209)
Depreciation of property, vessels and equipment	(4,870)	(16)	-	(4,886)	(9,843)	(33)	-	(9,876)
Depreciation of right-of-use assets	(38)	-	-	(38)	(72)	-	-	(72)
Amortisation of intangible assets	(8)	-	-	(8)	(17)	-	-	(17)

## 4.2. Disaggregation of revenue

	The Group			The 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
<b>Types of services:</b>						
Time charter - lease revenue	25,779	-	25,779	48,727	-	48,727
Ancillary time charter revenue	19,417	-	19,417	34,852	-	34,852
Other marine offshore revenue	1,276	-	1,276	5,243	-	5,243
Ship repair, fabrication and other related marine services	-	962	962	-	2,181	2,181
<b>Total revenue</b>	<b>46,472</b>	<b>962</b>	<b>47,434</b>	<b>88,822</b>	<b>2,181</b>	<b>91,003</b>
<b>Geographical information:</b>						
Saudi Arabia	14,865	-	14,865	28,050	-	28,050
Qatar	24,492	-	24,492	43,396	-	43,396
Oman	6,566	88	6,654	15,153	88	15,241
Others	549	874	1,423	2,223	2,093	4,316
<b>Total revenue</b>	<b>46,472</b>	<b>962</b>	<b>47,434</b>	<b>88,822</b>	<b>2,181</b>	<b>91,003</b>

	The Group			The Group		
	6 months ended 31 December 2022			12 months ended 31 December 2022		
	MLS	SRM	Total	MLS	SRM	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Types of services:</b>						
Time charter - lease revenue	21,391	-	21,391	38,627	-	38,627
Ancillary time charter revenue	12,494	-	12,494	23,072	-	23,072
Ship repair, fabrication and other related marine services	-	1,534	1,534	-	3,159	3,159
<b>Total revenue</b>	<b>33,885</b>	<b>1,534</b>	<b>35,419</b>	<b>61,699</b>	<b>3,159</b>	<b>64,858</b>
<b>Geographical information:</b>						
Saudi Arabia	12,854	-	12,854	26,707	7	26,714
Qatar	13,599	100	13,699	15,483	125	15,608
Oman	4,981	-	4,981	9,899	593	10,492
Others	2,451	1,434	3,885	9,610	2,434	12,044
<b>Total revenue</b>	<b>33,885</b>	<b>1,534</b>	<b>35,419</b>	<b>61,699</b>	<b>3,159</b>	<b>64,858</b>

The Group's non-current assets are mainly located in Saudi Arabia, Qatar, and Oman.

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 2023 and 31 December 2022:

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial Assets</b>				
Trade receivables	16,900	17,954	1,022	519
Advances, deposits and other receivables	1,292	1,167	12,172	18,285
Cash and bank balances	3,906	2,417	197	255
Restricted cash	3,917	50	-	-
Derivatives	135	93	-	-
	<u>26,150</u>	<u>21,681</u>	<u>13,391</u>	<u>19,059</u>
<b>Financial Liabilities</b>				
Trade payables	10,219	11,132	-	-
Accruals and other payables	4,794	4,251	336	259
Amount due to shareholders	12,079	13,503	12,079	11,969
Lease liabilities	270	336	-	-
Loans and borrowings	41,324	40,285	-	6,000
	<u>68,686</u>	<u>69,507</u>	<u>12,415</u>	<u>18,228</u>

## 6. Profit before tax

### 6.1. Significant items

	The Group		The Group	
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Income</b>				
Accounts payable written off	134	211	134	211
Net gain on disposal of property, vessels and equipment	5	-	5	-
<b>Expenses</b>				
Depreciation of property, vessels and equipment (included in cost of services)	(5,906)	(4,833)	(10,812)	(9,784)
Depreciation of property, vessels and equipment (included in administrative expenses)	(57)	(53)	(109)	(92)
Amortisation of intangible assets (included in administrative expenses)	-	(8)	-	(17)
Depreciation of right-of-use assets (included in administrative expenses)	(38)	(38)	(76)	(72)
Loss on disposal of vessels	-	-	-	(209)
(Allowance for)/write-back of doubtful trade debts, net	(79)	191	(79)	191
Bad debt written off	-	(2)	-	(6)

### 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 2023	12 months ended 31 December 2022
	US\$'000	US\$'000
<b>Income</b>		
Ship management services rendered to ultimate holding company	306	654
<b>Expenses</b>		
Employment visa agency and administrative services rendered by a director-related company	65	65
Interest expense on shareholder's loans and advances	314	314

## 6.2. Related party transactions (continued)

### (b) Compensation of key management personnel

	Group	
	12 months ended 31 December 2023	12 months ended 31 December 2022
	US\$'000	US\$'000
Short-term employee benefits	2,262	1,247
Others	609	821
	<u>2,871</u>	<u>2,068</u>
Comprises amounts paid to:		
Directors of the Company	1,281	827
Other key management personnel	1,590	1,241
	<u>2,871</u>	<u>2,068</u>

## 7. Net asset value

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$ cent	US\$ cent	US\$ cent	US\$ cent
Net asset value per ordinary share	19.06	15.63	13.13	13.10

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 2023 and 31 December 2022.

## 8. Property, vessels and equipment

During FY2023, the Group acquired vessels with aggregate consideration of US\$17,233,000 (FY2022: US\$1,505,000), capitalised drydocking expense on certain vessels amounting to US\$6,368,000 (FY2022: US\$1,653,000) and purchased machinery, equipment, and vehicle amounting to US\$158,000 (FY2022: US\$430,000) during the current financial year. These were offset by depreciation of US\$10,921,000 (FY2022: US\$9,876,000) and the disposal of a motor vehicle with net book value of US\$44,000 (FY2022: disposal of a vessel with a net book value of US\$1,164,000 and de-recognition of a vessel due to loss of joint operation of US\$2,236,000).

## 9. Trade receivables

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Trade receivables</b>				
Trade receivables	14,972	15,276	1,022	519
Retention receivables	1,169	1,642	-	-
Unbilled receivables	759	1,036	-	-
<b>Total trade receivables</b>	<b>16,900</b>	<b>17,954</b>	<b>1,022</b>	<b>519</b>

### 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 6 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.

## 10. Borrowings

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Amount repayable within one year or on demand</b>				
Secured	13,386	17,179	-	6,000
<b>Amount repayable after one year</b>				
Secured	27,938	23,106	-	-
<b>Total borrowings and securities</b>	<b>41,324</b>	<b>40,285</b>	<b>-</b>	<b>6,000</b>

As of 31 December 2023, the above credit facilities including overdraft, if any, are secured by one or several of the following:

- (i) Mortgage over certain vessels, as well as corporate guarantees and pledges over the shares of the respective companies owning the vessels mortgaged;
- (ii) Assignment of earnings/charter proceeds, insurances and requisition compensation of mortgaged vessels;
- (iii) Assignment of all rights, titles and interests of mortgaged vessels' charters;
- (iv) Bank deposits pledged in a retention account;
- (v) Financial covenant which requires the Group to maintain Adjusted Tangible Net Worth of at least US\$80 million (which includes loans and advances from shareholders in its determination);
- (vi) Adjusted leverage ratio as updated to be maintained at 1.75:1 or below. The ratio will be calculated as total liabilities (excluding cash margin and fixed deposits under lien i.e. cash encumbered for liabilities included in total liabilities) to Tangible Net Worth; and
- (vii) The Loan to Value ("LTV") to be 70% and 65% or below at all times on respective loan facilities amounts. Aggregate LTV should not be more than 55%.

The amounts reflected in the table above do not include the loans and advances from shareholders of US\$12,079,000 as at 31 December 2023 (31 December 2022: US\$13,503,000) which are unsecured as disclosed in Note 11.

## 11. Amount due to shareholders

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Current:</b>				
Short term loans due to shareholders <sup>(1)</sup>	-	2,284	-	750
Loans due to a shareholder <sup>(2)</sup>	2,835	-	2,835	-
Accrued interest on loans due to a shareholder <sup>(2)</sup>	627	-	627	-
Advances from a shareholder <sup>(2)</sup>	2,935	-	2,935	-
Accrued interest on advances from a shareholder <sup>(2)</sup>	434	-	434	-
	<b>6,831</b>	<b>2,284</b>	<b>6,831</b>	<b>750</b>
<b>Non-current:</b>				
Loans due to a shareholder <sup>(2)</sup>	4,337	6,785	4,337	6,785
Accrued interest on loans due to a shareholder <sup>(2)</sup>	911	1,315	911	1,315
Advances from a shareholder <sup>(2)</sup>	-	2,776	-	2,776
Accrued interest on advances from a shareholder <sup>(2)</sup>	-	343	-	343
	<b>5,248</b>	<b>11,219</b>	<b>5,248</b>	<b>11,219</b>

- (1) Short term loans due to shareholders are unsecured, non-interest bearing and are to be settled in cash.
- (2) Loans due to a shareholder and advances from a shareholder are unsecured and to be settled in cash.

During the financial year ended 31 December 2022, the maturity date of the loans due to a shareholder and advances from a shareholder were extended from 31 December 2023 to 30 September 2024 with the interest rate unchanged at 3.0% per annum. As at the date of extension, the loans due to a shareholder and advances from a shareholder were recalculated to the net present value of the future payments discounted at a market rate of interest for a similar debt instrument assessed to be at 9.0% per annum.

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 during the current financial year ended 31 December 2023, from 30 September 2024 to 31 December 2024 and 31 March 2025 respectively.

## 12. Derivatives

	Group			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	Contract/ Notional Amount	Fair Value - Assets	Contract/ Notional Amount	Fair Value - Assets
	US\$'000	US\$'000	US\$'000	US\$'000
Interest rate swap	7,981	135	11,972	93

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

Hedge accounting has been applied for interest rate swaps that are assessed by the Group to be highly effective hedges.

The Group determines 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.

Under the terms of the interest rate swaps, the Group pays a fixed rate interest of 3.50% (FY2022: 3.50%) per annum and receives floating interest at daily compounded SOFR plus margin. The interest rate swaps mature on 3 October 2025. 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.

The hedge is classified as cash flow hedges and the fair value changes of the interest rate swaps are recognised in other comprehensive income.

## 13. Share capital

	Group		Company	
	Number of shares	Amount	Number of shares	Amount
	'000	US\$'000	'000	US\$'000
As at 1 January 2023 and 31 December 2023	523,512	38,307	523,512	111,471

During the 6-month period and year ended 31 December 2023, there were no changes in the issued and paid-up share capital of the Company.

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2023 and 31 December 2022.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings during 6M2023.

## 14. Subsequent Events

With reference to the announcement made by the Company dated 16 January 2024, the Group had acquired a marine offshore vessel, *Berkat Teguh*, now known as *Atlantic Capella* for US\$11.0 million with additional capital expenditure expected up to US\$1.6 million. The acquisition was financed by a new 4-year term loan facility of up to US\$12.0 million with one of its principal bankers in the Middle East to be secured against this new vessel as well as two other erstwhile unencumbered vessels i.e. *Discovery* and *Team Clio* which were acquired in October 2022 and May 2023 respectively. The Group had completed the acquisition with the loan fully drawn in early February 2024.

## 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 2023 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 2023	31 December 2022	Increase/ (Decrease)	31 December 2023	31 December 2022	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
MLS	46,472	33,885	37.1	88,822	61,699	44.0
SRM	3,420	2,073	65.0	6,049	4,266	41.8
Inter-segment revenue	(2,458)	(539)	>100	(3,868)	(1,107)	>100
Group revenue	47,434	35,419	33.9	91,003	64,858	40.3

The Group's revenue for the MLS segment for FY2023 increased by US\$27.1 million or 44.0% compared to FY2022 mainly due to increase in revenue from its own vessels including two vessel additions to fleet, general increase in daily charter rates, revenue from two spot projects relating to the recovery of offshore heavy equipment and repair for an existing client and increase in cross charter revenue in FY2023 as compared to FY2022, partially offset by lower utilisation of certain vessels due to scheduled special survey including drydocking.

The Group's revenue for the SRM segment for FY2023 increased by US\$1.8 million or 41.8% as compared to FY2022 mainly due to the higher level of repair works undertaken in FY2023 on the Group's vessels including those undergoing drydocking.

##### (ii) Gross profit and gross profit margin

	6 months ended			12 months ended		
	31 December 2023	31 December 2022	Increase/ (Decrease)	31 December 2023	31 December 2022	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
MLS	13,994	12,175	14.9	29,314	20,998	39.6
SRM	1,535	862	78.1	2,689	1,764	52.4
Gross profit	15,529	13,037	19.1	32,003	22,762	40.6

	6 months ended		12 months ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
MLS	30.1%	35.9%	33.0%	34.0%
SRM	44.9%	41.6%	44.5%	41.4%
Gross profit margin	32.7%	36.8%	35.2%	35.1%

The Group reported gross profit of US\$29.3 million for the MLS segment during FY2023, compared to a gross profit of US\$21.0 million in FY2022. The MLS segment recorded a gross profit margin of 33.3% in FY2023 as compared to a gross profit margin of 34.0% in FY2022. The increase in gross profit while the gross profit margin remained stable for the MLS segment was mainly due to overall higher contribution from its owned vessels including two vessel additions to fleet, cross charters as well as the spot projects, partially offset lower contribution by 6 vessels due to scheduled special survey including drydocking in FY2023.

The Group's gross profit and gross profit margin of SRM segment for FY2023 increased by US\$0.9 million and 3.1 percentage points respectively as compared to FY2022 mainly due to the higher level of repair jobs undertaken with higher margins.

##### (iii) Other income

Other income for FY2023 mainly consists of insurance claim in relation to a vessel and old account payable written off during the year.

##### (iv) Administrative expenses

Administrative expenses for FY2023 increased by US\$1.4 million or 18.8% as compared to FY2022 mainly due to increases in staff compensation and bonus provision.

#### **(v) Finance costs**

The increase in finance costs of US\$1.1 million in FY2023 was mainly due to higher loan reference interest rates and bank borrowings as compared to FY2022.

#### **(vi) Withholding tax expense**

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

#### **(vii) Profit before tax**

As a result of above, the Group recorded a higher profit before tax of US\$18.2 million in FY2023 compared to profit before tax of US\$11.2 million in FY2022.

#### **(viii) Income tax expense**

Minimal income tax expense assessed for both FY2023 and FY2022 as the Group's significant subsidiaries are incorporated in jurisdictions where such taxes were either considered exempted or not applicable.

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 zone, or activities related to those of a ship manager, for assessment being tax-exempted.

### **(b) Review of financial position**

#### **(i) Non-current assets**

Non-current assets increased by US\$12.8 million from US\$129.3 million as at 31 December 2022 to US\$142.0 million as at 31 December 2023. This was mainly due to the addition of two vessels aggregating to US\$17.2 million, capitalisation of drydocking expenses of US\$6.4 million and additions to motor vehicle and office equipment aggregating to US\$0.2 million, partially offset by depreciation charges of US\$10.9 million.

#### **(ii) Current assets**

Current assets increased by US\$4.5 million from US\$23.4 million as at 31 December 2022 to US\$27.9 million as at 31 December 2023. This was mainly due to increase in advances, deposits and other receivables of US\$0.5 million, increase in cash and bank balances of US\$1.5 million and increase in restricted cash of US\$3.9 million, partially offset by decrease in inventories of US\$0.3 million and decrease in trade receivables of US\$1.1 million.

#### **(iii) Non-current liabilities**

Non-current liabilities decreased by US\$1.1 million from US\$35.6 million as at 31 December 2022 to US\$34.4 million as at 31 December 2023. The decrease was mainly due to a reclassification of amount due to shareholders from non-current to current of US\$6.0 million, partially offset by increase in loans and borrowings of US\$4.8 million.

#### **(iv) Current liabilities**

Current liabilities increased by US\$0.4 million from US\$35.3 million as at 31 December 2022 to US\$35.7 million as at 31 December 2023, mainly due to increase in amount due to shareholders of US\$4.5 million after the reclassification from non-current to current and increase in accruals and other payables of US\$0.6 million, partially offset by decrease in trade payables of US\$0.9 million and decrease in current portion of the loans and borrowings of US\$3.8 million.

#### **(v) Net current liabilities**

Net current liabilities decreased by US\$4.1 million from US\$11.9 million as at 31 December 2022 to US\$7.8 million as at 31 December 2023, mainly due to increase in current assets of US\$4.5 million offset by increase in current liabilities of US\$0.4 million.

As at 31 December 2023, the Group has reported a net current liabilities position of US\$7,807,000 (31 December 2022: US\$11,890,000) and net assets of US\$99,804,000 (31 December 2022: US\$81,833,000). Barring unforeseen circumstances, the Group is expected to be able to operate as a going concern in view of the expected cash flows from operations in the current offshore market in the Middle East.

#### **(vi) Other disclosures**

As disclosed previously, AVI was placed under a winding up order, with liquidators appointed on 11 November 2022. The liquidation process is ongoing and the Group will make further announcement if there are material developments.

With reference to the arbitration commenced by an entity of the Group as the Claimant against its charterer based in the Middle East (the "Respondent") in May 2023, as updated in the business update announcement dated 10 November 2023 by the Company, the Claimant had reached a settlement with the Respondent for the full amount which had been fully paid as at the date of this announcement.

### **(c) Liquidity and capital resources**

#### **(i) Net cash flows generated from operating activities**

Net cash flows generated from operating activities amounted to US\$30.4 million in FY2023. This was mainly due to operating cash inflows before changes in working capital of US\$34.4 million, partially offset by interest paid of US\$4.0 million.



### (ii) Net cash flows used in investing activities

Net cash flows used in investing activities of US\$23.7 million in FY2023 was mainly due to additions to property, vessels and equipment consisting of the purchase of vessels aggregating to US\$17.4 million and drydocking expenses capitalised of US\$6.4 million.

### (iii) Net cash flows used in financing activities

Net cash flows used in financing activities of US\$5.2 million in FY2023 was mainly due to principal repayment of loans and borrowings of US\$19.1 million, repayment of amount due to shareholders of US\$2.3 million and increase in bank deposits pledged and restricted cash of US\$3.9 million, partially offset by proceeds from loan and borrowings of US\$20.1 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 12 months

The Group achieved vessel utilisation rate in 2H2023 of 87.7% as compared to 95.0% in 2H2022, resulting in overall utilisation in FY2023 of 88.5% as compared to 91.4% in FY2022, impacted by the scheduled special survey including dry docking of 6 owned vessels which were completed in FY2023.

While there has been heightened tension as a result of the Israel-Hamas conflict since October 2023, the offshore industry in the Middle East region continues to remain active at relatively high base in terms of industry utilisation corresponding to the global oil prices currently at above US\$80 per barrel based on international crude Brent. However, the market environment is expected to be impacted by the continual volatility in oil prices and economic recovery facing headwinds including rising interest rates to rein in high inflation as well as the conflict in the Middle East.

The new-built OSV under construction as well as Atlantic Capella (formerly known as Berkat Teguh) as announced on 31 May 2023 and 16 January 2024 respectively on SGXNet are expected to be added to the operational fleet in second quarter of 2024 to support the growth trajectory of the Group.

### 6. Dividend information

No dividend recommended or declared for FY2023 (FY2022: Nil) in view of the operational and financial requirements of the Group.

### 7. Breakdown of sales

	Group		
	FY2023 US\$'000	FY2022 US\$'000	Increase/ (Decrease) %
Revenue for the first half year	43,569	29,439	48.0
Profit after tax before deducting non-controlling interests for the first half year	10,459	4,347	>100
Revenue for the second half year	47,434	35,419	33.9
Profit after tax before deducting non-controlling interests for the second half year	7,654	6,861	11.6

## 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)
<b>Amount due from the Group</b>		
Wong Siew Cheong, as loan interest due from the Group <sup>(1)</sup>	US\$223,007 (Approximately S\$294,057)	-
Saeed Investment Pte. Ltd., as interest on Advance due from the Group <sup>(2)</sup>	US\$91,250 (Approximately S\$120,322)	-
<b>Amount due to the Group</b>		
Saeed Investment Pte. Ltd., for Ship Management Fees due to the Group <sup>(3)</sup>	US\$305,817 (Approximately S\$403,250)	-

### Notes:

- (1) As at 31 December 2023, 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.
- (2) As at 31 December 2023, 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.
- (3) Pursuant to the Ship Management Agreement ("SMA") between Saeed and a wholly-owned ship manager subsidiary of the Group, i.e. Atlantic Maritime Group FZE ("AMG FZE") entered on 15 July 2022 (please see the 1Q2022 results announcement released by the Company on 15 July 2022 for further details). The SMA was terminated with effect from 1 May 2023 with the acquisition of the vessel by the Group pursuant to shareholders' approval on 25 April 2023.

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 or winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during 2H2023.

### BY ORDER OF THE BOARD

Wong Siew Cheong  
Executive Director and Chief Executive Officer

29 February 2024