

MEDIA RELEASE:



Atlantic Navigation Holdings (Singapore) Limited

(Company Registration No. 200411055E)
(Incorporated in Singapore)

ATLANTIC NAVIGATION HOLDINGS ACHIEVES RECORD FINANCIAL PERFORMANCE FOR FY2023

29 February 2024 – 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 announce its results for the 6 months (“**2H**”) and full year financial ended 31 December (“**FY**”) 2023 as follows:

Media Release 2H2023 and FY2023						
US\$ millions, unless otherwise stated	2H2023	2H2022	Increase/(Decrease)	FY2023	FY2022	Increase/(Decrease)
Utilisation	87.7%	95.0%	(7.3%) points	88.5%	91.4%	(2.9%) points
Revenue	47.4	35.4	33.9%	91.0	64.9	40.3%
Gross Profit (i.e. taking into account depreciation)	15.5	13.0	19.1%	32.0	22.8	40.6%
Gross Profit Margin	32.7%	36.8%	(4.1%) points	35.2%	35.1%	0.1% points
Net cash generated from Operations				30.4	18.5	63.9%
Net Profit	7.7	6.9	11.6%	18.1	11.2	61.6%
Earnings per share (US cents)	1.46	1.31		3.46	2.14	
Net Profit Margin	16.1%	19.4%	(3.3%) points	19.9%	17.3%	2.6% points
				31-Dec-23	31-Dec-22	Increase/(Decrease)
Net Assets				99.8	81.8	22.0%
Net Assets Value per share (US cents)				19.06	15.63	
Net Gearing*				38.0%	45.2%	(7.2%) points
Return on Equity				18.1%	13.7%	4.4% 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 including restricted cash while total capital refers to equity attributable to owners of the Company

Despite the decline in utilisation rate of its owned fleet of vessels to 87.7% for 2H2023 (compared to 95.0% for 2H2022) mainly due to 5 vessels being off-hired as they were undergoing scheduled special surveys, the Group generated revenue of US\$47.4 million for 2H2023 or 33.9% increase over 2H2022 of US\$35.4 million. Gross profit was US\$15.5 million for 2H2023 or 19.1% increase over 2H2022 of US\$13.0 million, with net profit at US\$7.7 million for 2H2023 or 11.6% increase compared to US\$6.9 million for 2H2022.

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For FY2023, the Group achieved commendable financial performance with record Group's revenue and gross profit at US\$91.0 million and US\$32.0 million respectively compared to US\$64.9 million and US\$22.8 million respectively in FY2022 mainly due to overall higher contribution from its owned vessels including 2 vessel additions to fleet, cross charters as well as two spot projects, partially offset lower contributions from 6 vessels due to scheduled special survey which were completed in FY2023.

The net profit of the Group also reached a record at US\$18.1 million for FY2023 compared to US\$11.2 million for FY2022, representing 61.6% increase despite higher administrative expenses due to increases in staff compensation and bonus provision as well as finance costs due to higher loan reference interest rates and bank borrowings in FY2023.

With the Group's net assets of US\$99.8 million as at 31 December 2023 compared to US\$81.8 million as at 31 December 2022, the net assets per share reached 19.06 US cents per share compared to 15.63 US cents per share respectively. The Group's net debt (being external borrowings net of cash and bank balances and restricted cash) has reduced by US\$4.3 million, from US\$37.8 million as at 31 December 2022 to US\$33.5 million as at 31 December 2023, mainly in view of the strong cash flow from operations. The net gearing of the Group declined by 7.2% points to 38.0% as at 31 December 2023 from 45.2% as at 31 December 2022. The return on equity of the Group reached 18.1% for FY2023 compared to 13.7% for FY2022, representing an increase of 4.4% points.

Executive Director and CEO, Mr Bill Wong, commented, *"While our operations are predominantly confined to the Arabian Gulf in the Middle East which are not significantly impacted by recent conflict in the Middle East, we continue to maintain a vigilant watch over the situation and interact closely with our clients as well as underwriters to respond effectively in the event of any adverse change which could impact our operations."*

"At the Group level, our operational performance augmented by our gradual fleet expansion plan as well as the prudent management of debt and gearing had resulted in record financial performance in FY2023. We look forward to the OSV new-built under construction as well as Atlantic Capella (formerly known as Berkat Teguh) to our operational fleet in second quarter of 2024 to support the growth trajectory 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. Excluding one OSV currently under construction, it currently owns, operates, and charters its fleet of 20 offshore support vessels (including lift-boats, AHTSs, PSVs, MUVs, AHT, DSV, crew-boat, AWB) 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.*