

## MEDIA RELEASE:



**Atlantic Navigation Holdings (Singapore) Limited**

(Company Registration No. 200411055E)

(Incorporated in Singapore)

### **ATLANTIC NAVIGATION HOLDINGS REPORTS FINANCIAL RESULTS FOR FY2024 FOLLOWING FLEET DISPOSAL IN 4QFY2024**

**28 February 2025** – 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 Arabian Gulf in the Middle East, is pleased to announce its unaudited financial results for the full year (“**FY**”) ended 31 December 2024 on SGXNet.

Following the sale of its entire fleet of 21 vessels (“**Fleet Disposal**”) in 4QFY2024, the Group has evolved as ship manager under Marine Logistics Services (“**MLS**”) Division complemented by its Ship Repair, Fabrication and Other Marine Services (“**SRM**”) Division for 3<sup>rd</sup> party customers in the interim as its Continuing Operations. Post the Fleet Disposal, all activities in relation to ship ownership had been classified with the entire results being presented separately as Discontinued Operations which was previously presented under the MLS Division.

Assuming the Fleet Disposal was completed on 1 January 2024 and 1 January 2023 respectively, the Group achieved a net profit after tax of US\$0.6 million as Continuing Operations for FY2024, compared to net loss i.e. -US\$2.0 million for FY2023. With respect to Discontinued Operations, the Group achieved a net profit of US\$53.5 million (including gain on disposal of vessels of US\$20.9 million and reversal of impairment of vessels of US\$6.8 million) for FY2024, compared to US\$20.1 million for FY2023.

Following the distribution in aggregate of US\$120.0 million to shareholders, comprising of US\$62.0 million return via capital reduction and US\$58.0 million via special interim dividends on 5 December 2024, after repayment of all bank vessel debt and shareholder loans, the Group’s net assets stood at US\$33.7 million, or net assets per share of 6.45 US cents per share. No further dividend was proposed for FY2024 in view of the operational and financial requirements with regard to potential investment opportunities of the Group.

**Executive Director and CEO, Mr Bill Wong**, commented,

*“We are heartened that we have continued to perform well for FY2024, culminating in the Fleet Disposal with substantive gain on disposal and reversal of asset impairment over the years, and returning the majority of the net proceeds from disposal of US\$120.0 million in aggregate to shareholders. I take this opportunity to express my sincere gratitude to all shareholders for supporting us over the difficult times.*”

*With the corporate development behind us, as the Group evolves to being predominantly a ship manager in the interim with an entrenched position in the Arabian Gulf, we endeavour to intensify our efforts in cross chartering and expand on our SRM Division while evaluating investment opportunities including the acquisition of new vessels.*

*In this regard, we remain vigilant to evolving opportunities while mitigating our exposure to any adverse changes to the macro-economic environment including the potential slowdown of the global economy, geo-political tensions causing supply chain disruptions as well as the heightened uncertainties and oil price volatility impacting demand arising from the conflicts in the Middle East and Russia/Ukraine.”*

– The End –

## **MEDIA RELEASE:**

### **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 to 3<sup>rd</sup> party customers. Following the sale of its fleet of vessels in 4Q2024, the Group currently provides ship management services which are on contracts with reputable offshore oil and gas companies and international contractors primarily in the Middle East.

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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, #21-01 AIA Tower, Singapore 048542.*