



Atlantic Navigation Holdings (Singapore) Limited

# Strategic Transitioning



ANNUAL REPORT 2024

# CONTENT

01	Corporate Profile
03	Chairman's Statement
04	CEO's Statement
07	Board of Directors
09	Key Executives
10	Group Financial Highlights
11	Significant Development Milestones
15	HSE Description
16	Group Structure
17	Corporate Governance Report
36	Directors' Statement
40	Independent Auditor's Report
43	Consolidated Statement of Comprehensive Income
45	Balance Sheets
46	Statements of Changes in Equity
48	Consolidated Cash Flow Statement
49	Notes to the Financial Statements
94	Statistics of Shareholdings
96	Notice of Annual General Meeting
	Proxy Form
	Corporate Information

This annual report has been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited. This annual report 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 annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report.

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.

## **Atlantic Navigation Holdings (Singapore) Limited (the “Company” and together with its subsidiaries, the “Group”) is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) since October 2012.**

Our Group’s business activities in the United Arab Emirates (“UAE”) commenced since 1997 to provide ship repair, fabrication and other marine services to ship owners in the Middle East region. Our Group has since evolved from a ship repair, fabrication and other marine services provider to an integrated offshore service provider including ship management services involving technical and commercial aspects and cross chartering of vessels.

As an integrated offshore service provider, we operate mainly out of our base in UAE, serving primarily customers in the Middle East region, specifically at the Arabian Gulf. We manage our operations mainly through our subsidiaries, namely Atlantic Maritime Group FZE (based in Hamriyah Free Zone, Sharjah, UAE), Energy Middle East Marine Services LLC (based in Abu Dhabi, UAE), as well as Energy Marine Services and Trading LLC in Qatar.

Currently, the Group has two principal operating divisions, namely Marine Logistics Services (“MLS”) and Ship Repair, Fabrication and Other Marine Services (“SRM”), which are vertically integrated to provide a comprehensive solution to our customers.

### **MARINE LOGISTICS SERVICES**

Our MLS division provides ship chartering, technical, commercial and chartering project management services, principally for the offshore oil and gas as well as marine construction industries predominantly in the Middle East region.

In relation to the oil and gas industry, the Group is diversified to provide services supporting across different phases of oil-field life-cycle, i.e. the exploration, construction and development, maintenance, production and post-production of offshore oil and gas.

Following the sale of the fleet in the fourth quarter of FY2024 (“4Q2024”) comprising 20 vessels (see Circular dated 13 September 2024 and subsequent updates on SGXNet), the Group currently manages third-party vessels including significant proportion of the vessels which were sold and complement with the cross-chartering of vessels predominantly to offer a marine spread of different types of offshore vessels to its key customers especially international offshore contractors.



The Group is also evaluating investment opportunities including the acquisition of new vessels to meet the market demand especially in the Arabian Gulf with its strong established presence.

## SHIP REPAIR, FABRICATION AND OTHER MARINE SERVICES

Our SRM division provides afloat and drydock repair and maintenance services supported mainly by the workshop facilities at Hamriyah Free Zone as well as Dubai Maritime City with access to dry-docking facilities. The SRM division is expanding its service offering to include project management, special surveys involving dry docking, and other relatively more niche services such as servicing of engines and equipment, Life Saving Appliances and Fire Fighting Appliances, as well as hydraulic specialised services.

## PROJECT WORK

We also work with other companies in the offshore oil and gas business to bid for projects that leverage off the strengths and core competencies of the partners' businesses.

The past significant project works include a US\$45.2 million project involving the decommissioning of offshore and onshore facilities work execution concluded in first quarter of 2020, 2 spot projects for an existing client, i.e. firstly for the recovery of offshore heavy equipment which required project management, coordination and planning involving chartering-in of heavy-lift vessel, dive

support vessel and their respective crew as required to complete the project under MLS division in 2023, and thereafter the servicing, maintenance and repair of the equipment under SRM division.

On an ongoing basis under MLS division, the Group complements the chartering of vessels with substantive project management including managing the outsourcing of services (i.e. operating of Remote Operated Vehicle, survey equipment, gangway) cumulating to a packaged service to an international Engineering Procurement Construction ("EPC") contractor.

The Group will continue to source for opportunities to establish itself as a project manager providing integrated value-added services to generate revenue with potentially higher margins.

## OUR CUSTOMERS

Over the years, our dedicated services have enabled us to establish strong and stable relationships with various leading oil companies, contractors, survey companies, ship owners, ship yards and charterers in the region.

We are a qualified marine support and service provider to certain Middle East National Oil Companies ("MENOC") as well as international offshore EPC Contractors including Saipem, McDermott, Subsea 7 and NDMC/NPCC.







**Mr Kum Soh Har, Michael**

*Non-Executive Non-Independent Chairman*

## DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present to you the annual report for the financial year ended 31 December ("FY") 2024.

FY2024 was a year of major transition for the Group. The Group leveraged on its strong financial performance in 2023 and successfully completed the disposal of its fleet of 20 vessels for US\$183.0 million in October 2024, against a backdrop of an uncertain market environment and volatile oil prices.

Subsequent to the sale of the fleet and repayment of all bank vessel debt and shareholder loans, the Group proceeded with proposed distribution of US\$120.0 million comprising of cash distribution from capital reduction of US\$62.0 million and interim special dividend of US\$58.0 million, representing cash realisation in aggregate of approximately 30.8 Singapore cents per share to shareholders.

Despite the global economy facing headwind not least with the ongoing geopolitical tensions and potential supply chain disruptions from international tariffs, I remain cautiously optimistic about the offshore oil and gas sector in the near and medium term.

Following the profitable FY2024 and shareholder cash distributions, the net assets of the Group stood at US\$33.7 million, or net assets per share of 6.45 US cents per share as at 31 December 2024 with negligible gearing. This financial position provides the Group with a firm foundation with which we are

evaluating investment opportunities, including the acquisition of new vessels, even as the Group intensifies its efforts on cross chartering and expanding its SRM division in the interim.

I would like to take this opportunity to express my gratitude to all stakeholders who had contributed immensely to a fruitful 2024 including our bankers, our customers and suppliers for their unwavering support, as well as the Board members for their guidance, stewardship and the management, staff and crew for their professionalism and dedication to the Group.

Last but not the least, I commend all shareholders for their patience and trust placed in the Group through the years; we look forward to your continued support as we embark on our next promising chapter.

Yours faithfully,

**Mr Kum Soh Har, Michael**

*Non-Executive Non-Independent Chairman*

# CEO'S STATEMENT



## DEAR SHAREHOLDERS,

Since the strong recovery from the second half of 2022, record performance in FY2023 which culminated to the sale of fleet in 4Q2024, FY2024 had been an eventful year for the Group with significant returns to our shareholders.

### **Mr Wong Siew Cheong, Bill**

*Executive Director and Chief Executive Officer ("CEO")*

At the time of writing, the global economy had been rattled and is grappling with the negative impacts of recent international tariffs imposed including on international trade and supply chain disruptions. This recent development can be expected to lead to global economic slow-down impacting on oil prices and eventually the curtailing of activities in the offshore oil and gas sector where the Group operates.

I would first provide the financial and operational performance for FY2024, and later discuss our focuses and strategies as well as the challenges for FY2025.

## FINANCIAL PERFORMANCE

The Group's revenue for the MLS segment for FY2024 increased by US\$2.3 million or 2.6% compared to FY2023 mainly due to increase in revenue from its own vessels including new vessels added to the fleet and general increase in daily charter rates in FY2024 as compared to FY2023. The Group's revenue for the SRM segment for FY2024 decreased by US\$0.9 million or 14.9% as compared to FY2023 mainly due to the lower level of repair works undertaken in FY2024.

The Group reported gross profit of US\$40.0 million for the MLS segment during FY2024, compared to a gross profit of US\$29.3 million in FY2023. The MLS segment recorded a gross profit

margin of 43.9% in FY2024 as compared to a gross profit margin of 33.0% in FY2023. The increase in gross profit and gross profit margin for the MLS segment was mainly due to overall higher contribution from its owned vessels including new vessels added to the fleet and general increase in daily charter rates in FY2024. The Group's gross profit and gross profit margin of SRM segment for FY2024 decreased by US\$0.8 million and 8.2 percentage points as compared to FY2023 mainly due to the lower level of repair jobs undertaken.

Finance income of US\$0.4 million recognised in FY2024 was relating to interest earned on bank deposits. Gain on disposal of vessels of US\$20.9 million recognised in FY2024 was relating to the aggregate gain from disposal of all vessels. Gain on liquidation of a joint operation of US\$0.9 million was recognised in FY2024 from the dissolution of Atlantic Venture Inc. ("AVI") which was concluded on 27 June 2024. Reversal of impairment of certain vessels of US\$6.8 million was recognised in FY2024 with valuation reports being obtained from the independent professional valuers. Administrative expenses for FY2024 increased by US\$1.9 million or 21.5% as compared to FY2023 mainly due to increases in staff compensation, bonus, professional and consulting fees and provision for doubtful debts. Finance costs decreased by US\$0.5 million in FY2024 as compared to FY2023 as bank borrowings were paid off in October 2024. The withholding tax expense relates to withholding tax on foreign charter income.

As a result of above, the Group recorded a higher profit before tax of US\$55.5 million in FY2024 compared to profit before tax of US\$18.2 million in FY2023.

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 zones, and/or specific activities related to those of a ship owner and manager, for assessment being tax-exempted. Given the completion of the fleet disposal with the uncertainty over the interpretation of 'qualifying activity' under the UAE corporate tax law, the Group assessed the corporate income tax and provided provision for FY2024 in accordance with SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*.

## FINANCIAL POSITION

Non-current assets decreased by US\$141.5 million from US\$142.0 million as at 31 December 2023 to US\$0.5 million as at 31 December 2024. This was mainly due to disposal of vessels with aggregate net book value of US\$163.1 million, depreciation charges recognised of US\$9.8 million and derecognition of derivatives which had a carrying value of US\$0.1 million. These were partially offset by transactions recorded prior to the sale of vessels including the addition of two vessels and drydocking expenses capitalised amounting to US\$22.3 million and US\$2.5 million respectively, and the reversal of impairment of property, vessels and equipment of US\$6.8 million.

Current assets increased by US\$41.0 million from US\$27.9 million as at 31 December 2023 to US\$68.9 million as at 31 December 2024. This was mainly due to increase in advances, deposits and other receivables of US\$20.8 million which also include billing of US\$21.4 million pursuant to ship management agreements and increase in cash and bank balances and restricted cash aggregating to US\$25.4 million, partially offset by decrease in trade receivables of US\$5.0 million and decrease in prepayment of US\$0.1 million.

Non-current liabilities decreased by US\$33.2 million from US\$34.4 million as at 31 December 2023 to US\$1.2 million as at 31 December 2024. The decrease was mainly due to repayment of the amount due to shareholders of US\$5.2 million and repayment of majority of the loans and borrowings of US\$27.9 million.

Current liabilities decreased by US\$1.2 million from US\$35.7 million as at 31 December 2023 to US\$34.5 million as at 31 December 2024, mainly due to repayment of the amount due to shareholders of US\$6.8 million, decrease in loans and borrowings of US\$13.4 million due to repayment of majority of the loan and borrowings, decrease in other non-financial liabilities of US\$0.2 million and decrease in trade payables of US\$5.2 million, partially offset by increase in accruals and other payables of US\$23.1 million which include payable of US\$22.1 million pursuant to ship management agreements, and increase in income tax payables of US\$1.3 million.

The Group was in a net current assets position of US\$34.4 million as at 31 December 2024 compared to a net current liabilities position of US\$7.8 million as at 31 December 2023, mainly due to increase in current assets of US\$41.0 million and decrease in current liabilities of US\$1.2 million.

As disclosed previously, AVI was placed under a winding up order, with liquidators appointed on 11 November 2022. The liquidation process was completed on 27 June 2024 with a resultant gain of US\$0.9 million recognised in FY2024.

## LIQUIDITY AND CAPITAL RESOURCES

Net cash flows generated from operating activities amounted to US\$38.3 million in FY2024. This was mainly due to operating cash inflows before changes in working capital of US\$41.2 million, positive changes in working capital of US\$1.3 million and interest received of US\$0.4 million, partially offset by interest paid of US\$4.5 million and income tax paid of US\$0.1 million.

Net cash flows generated from investing activities of US\$161.0 million in FY2024 were mainly due to proceeds from disposal of vessels of US\$184.0 million and proceeds from liquidation of a joint operation of US\$1.8 million, partially offset by additions to property, vessels and equipment consisting of the purchase of vessels aggregating to US\$22.3 million and drydocking expenses capitalised of US\$2.5 million.

Net cash flows used in financing activities of US\$170.0 million in FY2024 were mainly due to repayment of loans and borrowings of US\$53.2 million, repayment of shareholder loans and advances of US\$12.6 million, capital reduction by way of cash distribution of US\$62.0 million and payment of cash dividend of US\$58.0 million, partially offset by proceeds from loans and borrowings of US\$12.0 million and decrease in bank deposits pledged and restricted cash of US\$3.8 million.

## OPERATIONAL REVIEW

In FY2024, offshore activities in the Arabian Gulf remained as evident by general evaluated vessel fleet utilisation.

For MLS division, following the sale of the fleet in 4Q2024, given the entrenched relationships with our key clients, we continue to manage the significant portion of the disposed fleet for the new owners while expanding our reach to new clients, building on our track record of strong operational uptime of vessel management.

Our SRM division continues to endeavour to support the fleet of vessels which were previously owned but sold in 4Q2024 for repair and maintenance requirements, and expand on its service offering to third party clients. Revenue and gross profit in FY2024 had decreased mainly given the focus on internal work then for the preparation for the smooth execution of the fleet sale in 4Q2024.

## OUTLOOK

As mentioned earlier, the global economy is facing headwinds with the international trade tariffs imposed and its negative impacts including on international trade and supply chain disruptions, as well as the ongoing heightened geo-political uncertainties arising from the Middle East and Russia/Ukraine conflicts. These developments can also be expected to negatively impact the offshore industry in the Arabian Gulf given the volatility in oil prices, with international crude brent hovering at about US\$64 per barrel at the time of writing.

## STRATEGIES

With the global challenges and outlook characterised by uncertainties, for MLS division, the Group will continue to focus on our key strengths in maintaining operational uptime underpinned by our strong management and operational teams with further consolidation of our presence in the Arabian Gulf especially in the UAE, Saudi Arabia, Qatar and Oman. While being cognisant of the macroeconomic conditions and geo-political situation, the Group is evaluating investment opportunities including vessel acquisitions which are strategic in meeting the expected market demands for the longer term.

For SRM division, taking advantage of our presence in Hamriyah Free Zone in Sharjah and the Dubai Maritime City with access to dry-dock facilities, the expansion plans includes taking on larger scale projects including project management for special and periodic surveys, and provision of other relatively more niche services such as servicing of engines and equipment as well as Life Saving Appliances and Fire Fighting Appliances, electronics and automation as well as hydraulic specialised services.

## DIVIDENDS AND PAYOUT

Special cash dividend declared and paid amounted to US\$58.0 million in FY2024. Please refer to the Company's circular dated 13 September 2024 and announcements dated 19 November 2024 and 27 November 2024 for further information.

Save for the above, no other dividend recommended or declared for FY2024 (FY2023: Nil) in view of the operational and financial requirements with regard to the potential investment opportunities of the Group.

## MY EXPRESSION OF GRATITUDE

The accomplishments of the Group over the years could not have been achieved without the teamwork, dedication and professionalism of both onshore and the crew onboard vessels as exemplified through the generation of strong performance while maintaining the vessels, culminating to the reversal of previous impairments as well as the significant gain on disposal of the fleet in FY2024.

I would like to express my immense appreciation to our Middle East principal bank, i.e. National Bank of Fujairah, for its steadfast support over the years during the industry downturn to facilitating our expansion plans, and their experience in structuring and providing solutions over these times of diverse financing requirements.

Last and not least, I wish to thank the Board of Directors as the Group continues to benefit from its stewardship of corporate governance and guidance as well as the trust in the management and staff. We look forward to overcoming the challenges as we embark on the next phase of the Atlantic journey in FY2025 and beyond, and to reward our shareholders in due course for their unrelenting support.

Yours sincerely,

**Mr Wong Siew Cheong, Bill**

*Executive Director and CEO*



## MR KUM SOH HAR, MICHAEL

*Non-Executive Non-Independent Chairman*

**Age:** 80

**Country of principal residence:** Singapore

**Date of last re-election:** 25 April 2023

Mr Kum was appointed to the Board on 21 December 2018 as the Non-Executive Non-Independent Chairman and a member of the Audit Committee and Remuneration Committee.

Mr Kum has over four decades of hands-on experience in the offshore support vessels ("OSV") market, extending from the Middle East, India, South East Asia to Australia. He commenced his career in Singapore in 1969 working for an Australian OSV company headquartered in Fremantle, Western Australia (with operations in Singapore). He subsequently founded Offshore Equipment Pte Ltd in 1976 to charter OSVs to the oil and gas industry in the Middle East (including Egypt), India, Australia (including the North West Shelf) and South East Asia, which was later renamed Miclyn Offshore Pte Ltd ("Miclyn Offshore"). Miclyn Offshore was later merged with Express Offshore Transport Pte. Ltd. to form Miclyn Express Offshore Pte Ltd ("MEO"), which was listed on the Australian Stock Exchange ("ASX") in 2010. Mr Kum served as Chairman of Miclyn Offshore and MEO, and was responsible for the strategic planning and development of the group's business and was instrumental to the expansion and growth of the group. He retired as Executive Director of MEO post-listing on the ASX. Mr Kum was previously a majority shareholder of ASX-listed Mermaid Marine Australia Limited (which is now known as MMA Offshore Limited) and is currently its substantial minority shareholder.

Since 2009, Mr Kum founded the hotel real estate platform, M&L Hospitality, a leading international hospitality real estate investment platform with hotel properties across Asia Pacific, Europe and UK. He currently serves as Chairman to M&L Hospitality.

Mr Kum obtained a Certificate in Higher Commercial Law and Higher Costing (Cost Accounting) from the London Chamber of Commerce in 1966.

## MS KUM WAN MEI, GWENDOLYN (GAN WANMEI)

*Alternate Director to Mr Kum Soh Har, Michael*

**Age:** 51

**Country of principal residence:** Singapore

Ms Kum was appointed as an Alternate Director to Mr Kum Soh Har, Michael on 7 August 2019.

She began her career in the offshore marine sector in 2000 as Marketing Manager at Miclyn Offshore, which later merged with Express Offshore Pte Ltd to form MEO. During her tenure there, she was responsible for chartering of the company's fleet.

In 2010, she joined Pacc Offshore Services Holdings Ltd, as Assistant General Manager, managing the chartering and operations of 40 vessels within the group's fleet of 120 vessels. In 2016, she was appointed as Divisional Director, overseeing the division and responsible for expanding the business.

She currently sits on the board of directors of Saeed Investment Pte. Ltd., Halom Investments Pte Ltd as well as Koleth Winbuild Pte Ltd, Ran Barge DIS and Ran Barge AS.

Ms Kum attended Monash University in Melbourne, where she graduated with a Bachelor's degree in Business (Marketing).

## MR WONG SIEW CHEONG, BILL

*Executive Director and Chief Executive Officer*

**Age:** 72

**Country of principal residence:** United Arab Emirates

**Date of last re-election:** 29 April 2024

Mr Wong was appointed to the Board on 31 July 2012. He is responsible for the strategic planning and development of the Group's business and spearheading the expansion and growth of the Group. Mr Wong is the founder of the Group and has more than 40 years of experience in the marine chartering and shipbuilding, repair, fabrication and maintenance business. Prior to establishing the Group, Mr Wong served as general manager of Selat Marine Service Co. Ltd. from 1991 to 1996, where he was responsible for the overall marketing, technical management and operations of their offshore vessels. Prior to joining Selat Marine Service Co. Ltd., Mr Wong was the shipyard manager at Marine Engineering Services Co (LLC) in Sharjah, UAE, where he was in charge of running the shipyard's operations and expansion programme. Mr Wong had also worked with Qubaiai Int'l Est. Abu Dhabi, and the Keppel Group in Singapore.

Mr Wong graduated with a Bachelor of Mechanical Engineering from the University of Singapore in 1977.

# BOARD OF DIRECTORS

## MR GWEE LIAN KHENG

*Lead Independent Director*

**Age:** 84

**Country of principal residence:** Singapore

**Date of last re-election:** 29 June 2022 and due for re-election at the forthcoming AGM to be held on 29 April 2025

Mr Gwee was appointed to the Board on 4 March 2019 as the Lead Independent Director, Chairman of the Audit Committee and the Nominating Committee, and a member of the Remuneration Committee. He also sits as an independent director on the board of M&L Manager Pte. Ltd..

Mr Gwee was the Group Chief Executive and Executive Director of UOL Group Limited, a listed property and hospitality company. He has served the UOL Group for more than 45 years prior to his retirement on 31 January 2019.

Mr Gwee is an accountant by profession and is a fellow member of the Chartered Institute of Management Accountants (United Kingdom), the Association of Chartered Certified Accountants (United Kingdom) and the Institute of Singapore Chartered Accountants. He graduated with a Bachelor of Accountancy (Honours) from the University of Singapore in 1970.

Mr Gwee received the Asia Pacific Hotelier of the Year Award in 2003 and the Hotel Legends Hall of Fame Award at the 11th Australian New Zealand Pacific Hotel Industry Conference in 2011. He was awarded the Pingat Bakti Masyarakat (PBM) Public Service Medal and the Bintang Bakti Masyarakat (BBM) Public Service Star in 1994 and 2002 respectively.

## MR WONG CHEE MENG, LAWRENCE

*Independent Director*

**Age:** 57

**Country of principal residence:** Singapore

**Date of last re-election:** 25 April 2023 and due for re-election at the forthcoming AGM to be held on 29 April 2025

Mr Wong was appointed to the Board on 15 March 2018. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee. He is currently a consultant with Donaldson & Burkinshaw LLP. He is an experienced and established corporate practitioner. He was previously a partner of various reputable law firms and was also a registered professional who headed an approved SGX continuing sponsor.

His areas of practice include corporate and securities laws, capital markets, mergers and acquisitions, corporate restructuring, joint ventures, corporate and commercial contracts, regulatory compliance and corporate governance advisory and corporate secretarial work. He has led numerous initial public offerings, reverse take-overs, secondary fund raising and cross-border merger and acquisition exercises.

Mr Wong graduated from the National University of Singapore in 1991 with an Honours degree in Law, on a scholarship from the Public Service Commission of Singapore. Subsequently, he has accumulated an extensive working experience in both the public and the private sectors of the legal profession. He is an advocate and solicitor in Singapore and a solicitor in Hong Kong SAR. He has been recognised in leading legal publications such as IFLR 1000, The Legal 500 Asia Pacific for Corporate and M&A and Acquisition International.

Mr Wong was a director of several public listed companies in Singapore and currently sits on the board of directors of Eindec Corporation Limited.

## MR SAM CHEE LEONG

*Independent Director*

**Age:** 77

**Country of principal residence:** Singapore

**Date of last election:** 29 April 2024

Mr Sam was appointed to the Board on 21 December 2018. He is a member of the Audit Committee and the Nominating Committee.

Mr Sam started his career as a Marine Surveyor with the American Bureau of Shipping ("ABS") on 15 July 1973. He garnered vast experience in various aspects of the shipping and offshore industry over the next 43 years, and retired on 31 December 2016 as Vice President of Service Delivery. Over these four decades, Mr Sam held various management positions in the ABS Pacific Division, including a five-year stint in China as Vice President/Country Manager responsible in the operations, business and financial aspects of ABS.

Mr Sam has a Mechanical Engineering Diploma from the Singapore Polytechnic in 1970 and a Bachelor of Engineering Management from the University of Western Sydney in 1999. He also holds various certificates including a Graduate Certificate Project Management from RMIT.

## MR HSU CHONG PIN

*Chief Financial Officer*

Mr Hsu joined the Group in January 2019 as the Chief Financial Officer, and is responsible for overall financial management as well as the administrative management of the Group. Prior to joining the Group, Mr Hsu was the Chief Financial Officer of EMAS Offshore Limited from January 2016 to December 2018, and before that, the Head of Business Development and Investor Relations at Marco Polo Marine Limited from March 2012 to December 2015.

Mr Hsu has more than 20 years of experience in accounting and finance, corporate finance, financial advisory, business development and investor relations across various industries including offshore oil and gas, fund management and property real estate. Mr Hsu completed his Master of Philosophy in Management from the University of Cambridge in 1999 and a Bachelor of Science in Economics and Finance (First Class Honours) from the University of York, UK in 1998.

## MR CLIVE OPPERMAN

*Operations Manager, Marine Logistics Services*

Mr Opperman is currently the Operations Manager, who joined the Group in April 2019. With more than 30 years of combined seagoing and shore management experience in the offshore oil & gas industry, he is responsible for the day-to-day operations of the fleet.

Prior to joining the Group, Mr Opperman held senior roles with various operators such as Zakher Marine International LLC, Mermaid Offshore Services, Svitzerwijismuller and Smit Terminals. He has obtained a certificate in Marine Engineering Class 1 from the Department of Transport, Cape Town, South Africa.

## MR SHACHINDRA NATH SAXENA

*Director, Ship Repair and Maintenance*

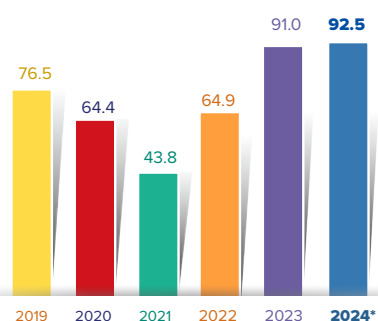
Appointed as SRM Director in November 2024, Mr Sachin brings over 35 years of in-depth experience in the marine, ship repair, conversion, offshore, and renewable sectors. Previously being an ocean-going Chief Engineer with an MBA in Project Management from The International University, Missouri, USA. Mr Sachin has a proven track record in turning around large-scale projects, and from time to time acts as a consultant or technical advisor for DNV, ABS, IRS, and Lloyds.

He has held senior leadership roles, including Chief Operating Officer at Nakilat Keppel Offshore & Marine and Vice President at Drydocks World, having previously led high-profile projects including several large FPSO conversions and HVDC platform with heavy lifting operations. He is one of the pioneers of providing robotic hydro-blasting service for the marine and offshore industries in the Middle East.

# GROUP FINANCIAL HIGHLIGHTS

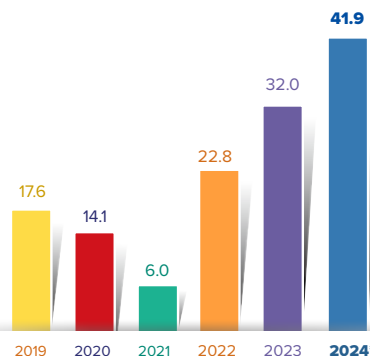
## Group Revenue (US\$ million)

Despite completion of fleet disposal in October 2024 and Delta 22 in November 2024, record revenue of US\$92.5 million in FY2024 representing 1.6% increase over FY2023 of US\$91.0 million.



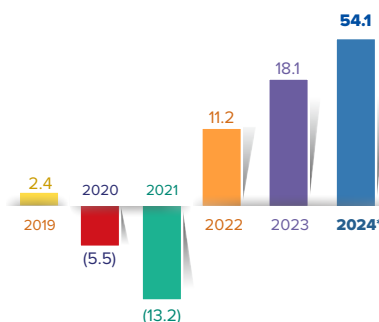
## Group Gross Profit (US\$ million)

Record gross profit of US\$41.9 million in FY2024 despite fleet disposal, representing 30.9% increase over FY2023 of US\$32.0 million.



## Net Profit/(Loss) after Tax (US\$ million)

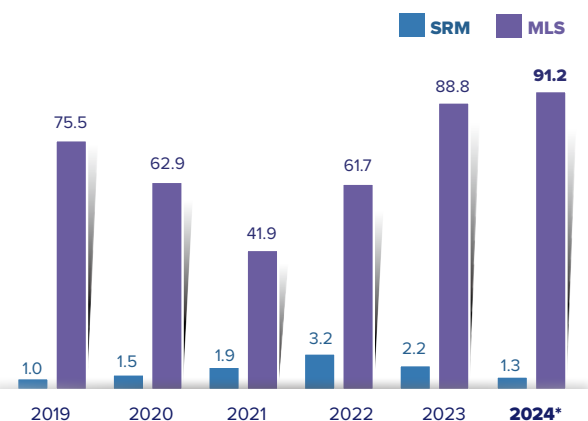
Net Profit after tax of US\$54.1 million (which included the reversal of impairment of US\$6.8 million and gain on disposal of vessels of US\$20.9 million) in FY2024 compared to US\$18.1 million in FY2023.



## Revenue by Segments (US\$ million) (net of inter-segment elimination)

MLS Division generated record revenue of US\$91.2 million in FY2024 despite fleet disposal, representing increase of 2.6% over FY2023 of US\$88.8 million.

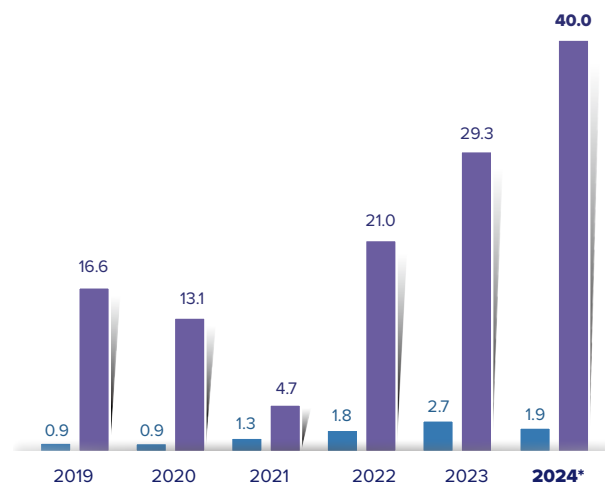
Revenue for SRM Division net of inter-segment elimination decreased to US\$1.3 million in FY2024 compared to US\$2.2 million in FY2023 mainly due to the focus on internal jobs.



## Gross Profit by Segments (US\$ million)

MLS Division generated record gross profit of US\$40.0 million in FY2024 representing increase of 36.6% over FY2023 of US\$29.3 million.

Gross profit for SRM Division (taking into account inter-segment revenue) decreased to US\$1.9 million in FY2024, representing decrease of 30.5% over FY2023 of US\$2.7 million.



## Financial Indicators

Financial Indicators	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024*
Basic Earnings/(Loss) per share (US\$ cents)	0.46	(1.04)	(2.53)	2.14	3.46	<b>10.33</b>
Diluted Earnings/(Loss) per share (US\$ cents)	0.46	(1.04)	(2.53)	2.14	3.46	<b>10.33</b>
Net Asset Value per share (US\$ cents)	16.4	15.5	13.2	15.6	19.1	<b>6.5<sup>#</sup></b>
Return on Total Assets	1.2%	(3.1)%	(8.6)%	7.3%	10.7%	<b>77.8%<sup>#</sup></b>
Return on Shareholders' Equity	2.8%	(6.7)%	(19.2)%	13.7%	18.1%	<b>160.2%<sup>#</sup></b>
Net Gearing Ratio	55.2%	52.4%	54.3%	45.2%	38.0%	<b>Net Cash</b>

\* Including financial effects of the fleet disposal (see Circular dated 13 September 2024 and subsequent related announcements)

# After taking into account payment of special interim dividends and capital distribution to Shareholders on 5 December 2024 (see announcements dated 19 November 2024 and 27 November 2024)



# SIGNIFICANT DEVELOPMENT MILESTONES

Date	Significant development/Milestones	Description	Reference
May-19	The Group announced the extension of contract for lift-boat i.e. AOS Maintainer I for one more year with MENOC for a contract which started since July 2017.	On 23 May 2019, the Group announced the extension of contract for lift-boat AOS Maintainer I for second year with the daily charter rates and other conditions remaining unchanged. It also announced that the other lift-boat, i.e. Delta 22, had secured a 6-month firmed with 2-month extension option contract with same repeat customer which started on 1 May 2019.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Annct%20-%20Extension%20of%20Maintainer%20I%20and%20Delta%2022%20contracts.ashx?App=Announcement&amp;FileID=560624">https://links.sgx.com/FileOpen/ANH%20-%20Annct%20-%20Extension%20of%20Maintainer%20I%20and%20Delta%2022%20contracts.ashx?App=Announcement&amp;FileID=560624</a>
Jun-19	The Group announced the disposal of 15% minority interest in Bravo Shipping and Trading Co. Ltd ("Bravo") which is an investment in joint operation.	On 29 June 2019, the Group disposed of its interest in Bravo which is the owner of vessel AOS Triumph for a total cash consideration of about US\$1.15 million including an ascribed value of US\$6.0 million for the vessel. Apart from FY2015, Bravo has been loss-making (including depreciation) and generating limited cash flow on a declining basis.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Final%20Announcement%20-%20Disposal%20of%20minority%20interest%20in%20BRAVO%20-%20280619.ashx?App=Announcement&amp;FileID=565331">https://links.sgx.com/FileOpen/ANH%20-%20Final%20Announcement%20-%20Disposal%20of%20minority%20interest%20in%20BRAVO%20-%20280619.ashx?App=Announcement&amp;FileID=565331</a>
Jul-19	Resumption of trading of the Company's shares on the SGX Catalist with the restoration of free float of more than 10%.	With the restoration of free float, the Company's shares resumed trading on 5 July 2019 which were suspended since December 2018. The loss of free float was due to the cash-for-equity injection by Saeed Investment to bolster the balance sheet of the Group.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Annct%20-%20Restoration%20and%20resumption%20of%20trading%20040719.ashx?App=Announcement&amp;FileID=567038">https://links.sgx.com/FileOpen/ANH%20-%20Annct%20-%20Restoration%20and%20resumption%20of%20trading%20040719.ashx?App=Announcement&amp;FileID=567038</a>
Feb-20	The Group announced its financial results for FY2019 with improvement in profits.	The Group reported its unaudited financial results on 28 February 2020 with improvement in profit for the year 2019 of US\$2.4 million, with EBITDA generated US\$19.8 million in FY2019 compared to US\$16.3 million in FY2018, or an increase of more than 20%.	<a href="https://links.sgx.com/FileOpen/Financial%20Results%20Announcement%20FY2019%20Final.ashx?App=Announcement&amp;FileID=598689">https://links.sgx.com/FileOpen/Financial%20Results%20Announcement%20FY2019%20Final.ashx?App=Announcement&amp;FileID=598689</a>
Jul-20	Following the commencement of the arbitration by claimant with regard to the rescission of a liftboat vessel contract by the Group as announced on September 2018, the Group announced that it had entered into settlement agreement with the claimant.	On 7 July 2020, the arbitration notices had hence been withdrawn by the claimant with the Group has agreed to pay the claimant and the claimant has agreed to accept a total sum of US\$500,000 as full and final settlement in five (5) equal monthly installments, starting from July 2020 which had since been fully repaid.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Settlement%20Agreement%20for%20Second%20Arbitration%20Notices%20070720.ashx?App=Announcement&amp;FileID=622984">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Settlement%20Agreement%20for%20Second%20Arbitration%20Notices%20070720.ashx?App=Announcement&amp;FileID=622984</a>
Mar-21	The Group announced its financial results for FY2020 with lower revenue and net loss for the year adversely impacted by the ongoing COVID-19 pandemic.	As announced on 31 March 2021, notwithstanding loss for the year of US\$5.5 million (including impairment loss of US\$5.78) million, the Group continue to generate positive EBITDA of US\$13.9 million as well as net cash flows generated by operating activities (i.e. after working capital changes and interest payments) of US\$10.3 million.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20FY2020%20Financial%20Announcement-%2031%20March%202021.ashx?App=Announcement&amp;FileID=654081">https://links.sgx.com/FileOpen/ANH%20-%20FY2020%20Financial%20Announcement-%2031%20March%202021.ashx?App=Announcement&amp;FileID=654081</a>
Jun-21	The Group had by end May 2021 completed the re-profiling of the secured loan obligations with both of its principal bankers.	In summary, the re-profiling would result in US\$14.1 million in aggregate of principal repayments originally due in 2H2020 and FY2021 to be re-scheduled, and repayable from FY2022 to FY2025.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Approval%20from%20SGX-ST%20for%20EOT%20to%20release%20Q1%202021%20Results%20and%20AGM%20030621.ashx?App=Announcement&amp;FileID=670085">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Approval%20from%20SGX-ST%20for%20EOT%20to%20release%20Q1%202021%20Results%20and%20AGM%20030621.ashx?App=Announcement&amp;FileID=670085</a>
Sep-21	The Group had accepted an unsolicited offer from Norden Gabon A/S for the sale of 2 vessels, AOS Star and AOS Energy.	On 24 September 2021, an unsolicited offer from an unrelated third party, Norden Gabon A/S based in Denmark via an unrelated third party broker for the sale of two vessels, namely AOS Star and AOS Energy for gross considerations of US\$1,050,000 and US\$900,000 respectively, or US\$1,950,000 in aggregate.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Disposal%20of%20AOS%20Star%20and%20AOS%20Energy_final.ashx?App=Announcement&amp;FileID=684729">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Disposal%20of%20AOS%20Star%20and%20AOS%20Energy_final.ashx?App=Announcement&amp;FileID=684729</a>

# SIGNIFICANT DEVELOPMENT MILESTONES

Date	Significant development/Milestones	Description	Reference
Mar-22	The company had secured a contract for its liftboat, i.e. Delta-22 for a firm duration of 730 operational days with 2 semi-annual extensions of up to 12 months with Masirah Oil Limited.	On 4 March 2022, the Group announced that it secured a contract for its liftboat, i.e. Delta-22 for a firm duration of 730 operational days with 2 semi-annual extensions of up to 12 months with Masirah Oil Limited which is 91.8% indirectly owned by Rex International Holding Limited ("Rex").	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Delta%2022%20Time%20Charter%20and%20Purchase%20Option%20Agreement_20220304..ashx?App=Announcement&amp;FileID=706128">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Delta%2022%20Time%20Charter%20and%20Purchase%20Option%20Agreement_20220304..ashx?App=Announcement&amp;FileID=706128</a>
Jun-22	Disposal of utility vessel, i.e. AOS Honour.	Sale of AOS Honour sold pursuant to Sale & Purchase Agreement entered into on 10 June 2022 with unrelated third party.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Sale%20of%20AOS%20Honour%2010%20June%202022..ashx?App=Announcement&amp;FileID=720498">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Sale%20of%20AOS%20Honour%2010%20June%202022..ashx?App=Announcement&amp;FileID=720498</a>
Jun-22	The Group secured Loan Refinancing and Loan Re-profiling with its principal bankers respectively.	On 13 June 2022, the Group announced that it had secured Loan Refinancing of US\$9.0 million from its Primary Bank for repayment of certain existing loans of approximately US\$5.7 million with the Relevant Bank and remaining proceeds for working capital purposes. Remaining debt with Relevant Bank is expected to be US\$9.0 million as at 30 June 2022 to be re-profiled for full repayment by original maturity in April 2023.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Loan%20Refinancing%20and%20Loan%20Re-profiling_20220613..ashx?App=Announcement&amp;FileID=720681">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Loan%20Refinancing%20and%20Loan%20Re-profiling_20220613..ashx?App=Announcement&amp;FileID=720681</a>
Nov-22	The Group had secured a mid-term time charter contract for one of its vessels.	On November 15, 2022, the Group had secured a contract for one of its vessels for a firm duration of 2 years, with monthly extension options of up to 3 months thereafter with a third-party charterer.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Mid-Term%20Time-Charter%20Contract%20Secured_15%20November%202022..ashx?App=Announcement&amp;FileID=738951">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Mid-Term%20Time-Charter%20Contract%20Secured_15%20November%202022..ashx?App=Announcement&amp;FileID=738951</a>
Mar-23	The Group reports strong turnaround performance in FY2022.	The Group generated revenue of US\$64.9 million in FY2022 or about 48% increase over FY2021. Gross profit of US\$22.8 million and cash generated from operations of US\$21.8 million for FY2022 represented more than 200% increases over FY2021. The improvement in gross profit and cash generated from operations were mainly due to the higher revenue year-on-year through the increases in utilisation rates, daily charter rates of its lift-boats and OSVs in general and, to a lesser extent, repair jobs undertaken, at higher margins on average.	<a href="https://links.sgx.com/FileOpen/Media%20Release%20for%20FY2022%20results%20-%201%20March%202023%20final%20for%20upload_.ashx?App=Announcement&amp;FileID=748603">https://links.sgx.com/FileOpen/Media%20Release%20for%20FY2022%20results%20-%201%20March%202023%20final%20for%20upload_.ashx?App=Announcement&amp;FileID=748603</a>
Mar-23	The Group had secured a new 5-year medium term loan from its existing principal bank.	On 16 March 2023, the Group had entered into revised Facilities Agreement to include a new medium term loan up to US\$20.0 million (the "New MTL") in aggregate with one of its principal bankers which will be utilised mainly for the repayment of loan outstanding of US\$5.0 million to another bank as at 28 February 2023 in relation to the Refinanced Vessel, and the remaining amount for general corporate purposes including potential acquisition of vessels within a 9-month availability period.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20New%20MTL%20Secured%20of%20up%20to%20US\$20.0%20million_16%20March%202023..ashx?App=Announcement&amp;FileID=750108">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20New%20MTL%20Secured%20of%20up%20to%20US\$20.0%20million_16%20March%202023..ashx?App=Announcement&amp;FileID=750108</a>
Apr-23	The Group had on 6 April 2023 entered into agreement for proposed acquisition of a Multi-purpose PSV for US\$10.0 million.	The Seller of the Vessel, i.e. Vega Egypt 1, is Saeed Investment Pte. Ltd. which is the majority shareholder of the Company whereby constituting an IPT for the transaction to be approved by independent shareholders at EGM to be convened on 25 April 2023.	<a href="https://links.sgx.com/FileOpen/Atlantic%20Navigation%20Holding%20-%20DT%20and%20IPT%20for%20Acquisition%20of%20Vessel_20230406..ashx?App=Announcement&amp;FileID=753196">https://links.sgx.com/FileOpen/Atlantic%20Navigation%20Holding%20-%20DT%20and%20IPT%20for%20Acquisition%20of%20Vessel_20230406..ashx?App=Announcement&amp;FileID=753196</a>
May-23	The Group had entered into an agreement for proposed acquisition of a Multi-purpose utility vessel ("MUV") for approximately US\$5.5 million.	On 4 May 2023, the Group announced the acquisition of marine vessel, i.e. Team Clio for approximately US\$5.5 million from an unrelated third party in the Middle East.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Acquisition%20of%20Team%20Clio%204th%20May%202023..ashx?App=Announcement&amp;FileID=758014">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Acquisition%20of%20Team%20Clio%204th%20May%202023..ashx?App=Announcement&amp;FileID=758014</a>

# SIGNIFICANT DEVELOPMENT MILESTONES

Date	Significant development/Milestones	Description	Reference
May-23	The Group had on 31 May 2023 entered into an agreement for proposed acquisition of OSV under construction for slightly less than US\$9.0 million.	The Group had entered into an agreement for the acquisition of a marine vessel for slightly less than US\$9.0 million with an unrelated third-party shipyard. The Vessel is currently under construction which is expected to be completed and ready for operation by end 2Q2024 as updated.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Acquisition%20of%20Vessel%2031%20May%202023.ashx?App=Announcement&amp;FileID=761277">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Acquisition%20of%20Vessel%2031%20May%202023.ashx?App=Announcement&amp;FileID=761277</a>
Jun-23	The Group announced the incorporation of new company in Qatar.	On 5 June 2023, the Group had a new company incorporated in Qatar which is Energy Marine Services and Trading LLC ("EMST LLC"). EMST LLC is 49% owned by Oasis Marine Inc., which is an indirect wholly-owned subsidiary of the Company, with the other 51% shareholder being an unrelated third-party entity based in Qatar. The principal activities of EMST LLC are in vessel operations and vessel management, and other related activities.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20on%20Incorporation%20of%20Company%20in%20Qatar_20230605.ashx?App=Announcement&amp;FileID=761605">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20on%20Incorporation%20of%20Company%20in%20Qatar_20230605.ashx?App=Announcement&amp;FileID=761605</a>
Aug-23	The Group announced its 1H2023 financial results with significant year-on-year increases in revenue and profits.	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.	<a href="https://links.sgx.com/FileOpen/Media%20Release%20for%206M2023%20financial%20results%20-%2014%20August%202023.ashx?App=Announcement&amp;FileID=769096">https://links.sgx.com/FileOpen/Media%20Release%20for%206M2023%20financial%20results%20-%2014%20August%202023.ashx?App=Announcement&amp;FileID=769096</a>
Jan-24	The Group had on 16 January 2024 entered into an agreement for proposed acquisition of an accommodation work boat ("AWB") for US\$11.0 million and concurrently entered into a new 4-year term loan facility.	The Group had entered into an agreement for the acquisition of a marine vessel i.e. Berkat Teguh, now known as Atlantic Capella for approximately US\$11.0 million with an unrelated third-party shipyard. In relation to the acquisition, the Group had entered into a revised Facilities Agreement to include a new 4-year medium-term loan of up to US\$12.0 million (the "New MTL") in aggregate with one of its principal bankers in the Middle East.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Acquisition%20of%20Berkat%20Teguh%20and%20entering%20into%20the%20new%20MTL%20Loan%20Facilities_16%20January%202024.ashx?App=Announcement&amp;FileID=783069">https://links.sgx.com/FileOpen/ANH%20-%20Announcement%20-%20Acquisition%20of%20Berkat%20Teguh%20and%20entering%20into%20the%20new%20MTL%20Loan%20Facilities_16%20January%202024.ashx?App=Announcement&amp;FileID=783069</a>
Feb-24	The Group reports strong financial performance for FY2023 with record revenue and profits.	The Group achieved strong 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.	<a href="https://links.sgx.com/FileOpen/2023%20ANH%20Group%20Year-end%20Results%20Announcement%20-%20Final_29%20February%202024.ashx?App=Announcement&amp;FileID=790501">https://links.sgx.com/FileOpen/2023%20ANH%20Group%20Year-end%20Results%20Announcement%20-%20Final_29%20February%202024.ashx?App=Announcement&amp;FileID=790501</a>
Oct-24	The Group announced the completion of the proposed fleet disposal, aside from vessel "AOS Neptune"	The Group completed the delivery of all Vessels, save for the Vessel "AOS Neptune", to the Vessel Buyers. In connection therewith, the Consideration (save for the Purchase Price for AOS Neptune amounting to US\$14,000,000) have been paid in full in accordance with the terms and conditions of the Master Delivery Agreement and the MOAs.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Proposed%20Disposal%20-%20Completion%20-%202023.10.24.ashx?App=Announcement&amp;FileID=822778">https://links.sgx.com/FileOpen/ANH%20-%20Proposed%20Disposal%20-%20Completion%20-%202023.10.24.ashx?App=Announcement&amp;FileID=822778</a>
Oct-24	The Group announced the completion of delivery of remaining vessel, AOS Neptune; Completion of fleet disposal	The Group announce that the delivery of the Vessel "AOS Neptune" has been completed and the Purchase Price for "AOS Neptune" (amounting to US\$14,000,000) has been paid in full in accordance with the terms and conditions of the Master Delivery Agreement and the relevant MOA. With the delivery of "AOS Neptune" completed, the Vessel Sellers have completed the sale and delivery of all Vessels under the Master Delivery Agreement and the MOAs.	<a href="https://links.sgx.com/1.0.0/corporate-announcements/R61811RP8NWD4G6O/077f3fe08a212a3c2a0ef35f0142e4511328450e63251399bef3eb2c1ff24ed">https://links.sgx.com/1.0.0/corporate-announcements/R61811RP8NWD4G6O/077f3fe08a212a3c2a0ef35f0142e4511328450e63251399bef3eb2c1ff24ed</a>

# SIGNIFICANT DEVELOPMENT MILESTONES

Date	Significant development/Milestones	Description	Reference
Nov-24	Disposal of lift-boat, i.e. Delta 22	The Group had entered into an agreement for the sale of the Vessel, Delta 22 for the Purchase Price of US\$3.25 million pursuant to the exercise of the Call Option with unrelated third party.	<a href="https://links.sgx.com/FileOpen/ANH%20-%20Delta%2022%20Sale%20pursuant%20to%20exercise%20of%20Option%208%20November%202024.ashx?App=Announcement&amp;FileID=824539">https://links.sgx.com/FileOpen/ANH%20-%20Delta%2022%20Sale%20pursuant%20to%20exercise%20of%20Option%208%20November%202024.ashx?App=Announcement&amp;FileID=824539</a>
Nov-24	The Group announced its notice of record date for the proposed cash distribution and the proposed special dividend	The Group announce that the Proposed Cash Distribution, being an aggregate amount of US\$62.00 million (equivalent to approximately \$83.25 million) by way of a cash distribution of approximately US\$0.118 (approximately S\$0.1590) per Share held by a Shareholder as at the Record Date; and (b) the Proposed Special Dividend, being a one-tier tax-exempt special interim dividend amounting to an aggregate of US\$58.00 million (equivalent to approximately S\$77.88 million), which represents approximately US\$0.111 (approximately S\$0.1488) for each Share held by a Shareholder as at the Record Date.	<a href="https://links.sgx.com/1.0.0/corporate-announcements/FS9NM0ZGEB0TF53L/076bd3181f64e84c8c9aa8ce804dabe205b9cb6e918ff3af84f2b647501c3405">https://links.sgx.com/1.0.0/corporate-announcements/FS9NM0ZGEB0TF53L/076bd3181f64e84c8c9aa8ce804dabe205b9cb6e918ff3af84f2b647501c3405</a>  <a href="https://links.sgx.com/1.0.0/corporate-announcements/7UCGRZT66NB3OBJ4/4653ed55d75253f6b10e2d7dcb6f0e2155bd9b335138257e456f688f0691d019">https://links.sgx.com/1.0.0/corporate-announcements/7UCGRZT66NB3OBJ4/4653ed55d75253f6b10e2d7dcb6f0e2155bd9b335138257e456f688f0691d019</a>
Feb-25	The Group reports financial results for FY2024 following fleet disposal in 4Q2024	The Group had achieved a net profit of US\$54.1 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\$18.1 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.	<a href="https://links.sgx.com/FileOpen/ANHSL%20SGX%20Results%20Announcement%20-%20FY2024%20-%2028%20Feb%202025.ashx?App=Announcement&amp;FileID=835233">https://links.sgx.com/FileOpen/ANHSL%20SGX%20Results%20Announcement%20-%20FY2024%20-%2028%20Feb%202025.ashx?App=Announcement&amp;FileID=835233</a>



## HEALTH, SAFETY AND ENVIRONMENT (“HSE”)

The safe operation of vessels, the safety of employees (including contractors and all persons working under our control), and the protection of the environment remain paramount to our organisation. These responsibilities guide every aspect of our marine operations, ensuring compliance with regulatory requirements and industry best practices.

As an established and reputable ship manager, Atlantic Maritime Group FZE (“AMG FZE”) continues to uphold an integrated management system aligned with the latest ISO standards for Quality, Safety, and Environment. Our HSE Policy, based on ISO 45001 and ISO 14001, reinforces our commitment to mitigating health and safety risks while minimising the environmental impact of our day-to-day operations.

The Group maintains robust quality control programmes to assess and mitigate operational risks effectively. Our focus on HSE awareness and safety culture remains strong, with regular safety meetings, drills, and training sessions conducted to reinforce a proactive safety mindset among employees and crew. Enhancements in safety leadership, risk management strategies, and various HSE programmes have further strengthened our safety performance.

The Stop Work Policy continues to empower employees and contractors with the authority to stop any unsafe activity, ensuring that risk mitigation remains a shared responsibility across all levels of the organisation.

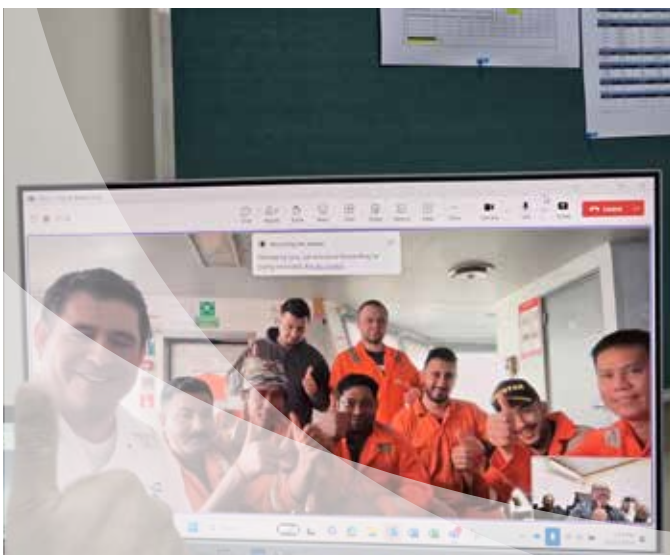
## HSE Performance in 2024

We continue to demonstrate strong HSE performance, maintaining our record of zero major incidents and fatalities. In 2024, we recorded Zero Lost Time Injury (“LTI”) out of 6.36 million total man-hours worked as compared to 2 LTIs out of 5.75 million man-hours worked in FY2023. Environmental protection remained a key priority, with zero major environmental incidents, oil spills, or significant property damages recorded.

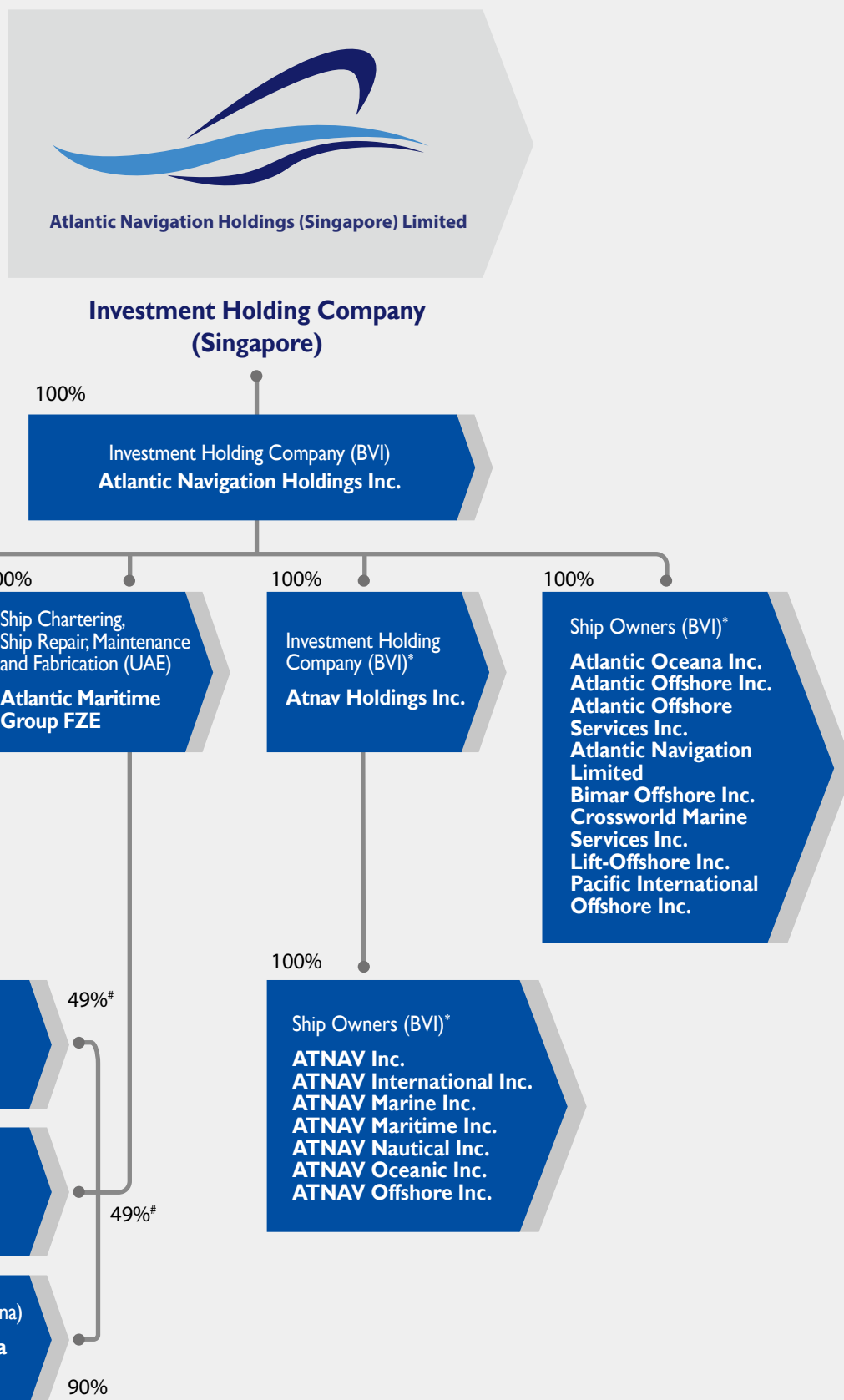
## HSE Programmes

At AMG FZE, we continuously strive to strengthen our HSE culture through structured training programmes, safety campaigns, and active engagement with personnel across all levels. To ensure a high level of competency and safety awareness, AMG FZE conducted comprehensive training programmes with key modules including Investigation Techniques and Incident Reporting, Hazard Identification and Risk Assessment, Environmental Awareness and Waste Management as well as Heat Stress Management. In addition, by ensuring regular refresher courses and site-specific drills, the HSE Department ensures that all personnel are well-prepared to uphold the highest safety standards in daily operations.

Through these ongoing initiatives, AMG FZE remains steadfast in its mission to ensure the safety of its people, assets, and the environment, reinforcing a culture where safety is not just a policy, but a core value embedded in every operation.



# GROUP STRUCTURE



\* Currently dormant after fleet disposal

# Deemed as subsidiaries with control over the financial and operating policies and activities of these entities by the Group

The board of directors (the **“Board”** or the **“Directors”**) of Atlantic Navigation Holdings (Singapore) Limited (**“Atlantic”** or the **“Company”**) is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (collectively, the **“Group”**) to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the latest guidelines, rules and regulations.

The Listing Manual – Section B: Rules of Catalyst (**“Catalist Rules”**) of the Singapore Exchange Securities Trading Limited (**“SGX-ST”**) requires an issuer to describe its corporate governance practices with specific reference to the principles and the provisions of the Code of Corporate Governance 2018 which was revised on 6 August 2018 (**“2018 Code”**) complements by the Practice Guidance in its annual report, as well as disclose any deviation from any provision of the 2018 Code and explain how the practices it had adopted are consistent with the intent of the relevant principle.

This report describes the Company’s corporate governance practices with reference to both the principles and provisions set out in the 2018 Code. The Board confirms that, for the financial year ended 31 December 2024 (**“FY2024”**), the Company has adhered to the principles of the 2018 Code as well as the Catalist Rules, where appropriate, and has generally adhered to the provisions set out in the 2018 Code. Where there are deviations from any provision of the 2018 Code, appropriate disclosures and explanations are provided in accordance to the requirements of the Catalist Rules.

## A. BOARD MATTERS

### The Board’s Conduct of Affairs

#### **Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

The primary role of the Board is to lead and control the Company’s operations and affairs and to protect and enhance long-term shareholders’ value. The Board establishes the corporate strategic objectives of the Group and oversees the performance of the management of the Group (the **“Management”**). The Board also ensures that the necessary financial and human resources are in place for the Company to meet its objectives.

The principal functions of the Board are as follows:

- reviewing the financial results of the Group, evaluating the adequacy and integrity of the Group’s internal controls and external audit;
- reviewing the performance of the Management, overseeing succession planning for management and the remuneration packages for the Board and key management personnel;
- identifying principal risks of the Group’s business, ensuring that such risks are assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets;
- monitoring major investments, divestments, acquisition and disposal of assets;
- determining the Group’s values and standards including ethical standards;
- considering sustainability issues including environmental and social factors in the formulation of Group’s strategies; and
- assuming responsibility for corporate governance.

All Directors have objectively discharged their duties and responsibilities at all times as fiduciaries in the interests of the Company.

The Group has adopted internal guidelines for the Management, setting forth matters that require the Board's approval. Matters which are reserved for the Board's decision, include, *inter alia*:

- approving the remuneration packages for the Board and key management personnel;
- approving corporate strategies;
- approving major funding proposals; and
- approving major investments, divestments, acquisition and disposal of assets.

The Company has an established Code of Conduct which are updated accordingly that sets out the principles of business ethics and conduct for the Group and covers significant areas including appropriate business conduct and ethics, safeguarding of confidentiality information and prohibition on insider trading, anti-bribery, corruption and fraud measures, and conflicts of interest and non-competition. All employees of the Group are to uphold these principles and conduct themselves with high standards of integrity that are in compliance with laws and regulations of the jurisdictions in which it operates.

Directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Directors are prohibited from (i) taking themselves (or directing to family members, companies to which they are affiliated or to any third parties) personal business opportunities that arise through the use of the Company's property, information or their position as director; (ii) using Company's property, information or their position as a director for personal gain; (iii) competing with the Company for business opportunities; (iv) using the Company's property, information or their position as a director for improper purposes; or (v) causing detriment to the Company.

All Directors exercise due diligence and independent judgement, and are obliged to act in good faith and consider at all times, the interests of the Company. When an actual, potential or perceived conflict of interest arise, Directors must:

- (a) Promptly disclose such interest at a meeting of the Directors or by sending a written notice to the Company Secretary containing details of the interest and the nature of the conflict. Duty to disclose to the Board is non-delegable and the responsibility falls on the Director alone; and
- (b) Recuse themselves from participating in any discussion and decision on the matter.

If in doubt as to whether a particular interest might conflict with the interests of the Company, Directors should err on the side of caution and disclose the potential conflict to the Board as long as there is even the slightest possibility of a potential conflict.

To assist in the efficient and effective discharge of its duties and responsibilities, the Board has established the Board Committees, namely, Audit Committee ("**AC**"), Remuneration Committee ("**RC**") and Nominating Committee ("**NC**") (collectively, the "**Board Committees**"). The Board Committees operate within clearly defined terms of reference which set out the authority and duties, and operating procedures, which are reviewed on a regular basis. The Board acknowledges that while the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board.

The Board conducts regular scheduled meetings at least four (4) times a year to review, *inter alia*, the strategic policies of the Group, significant business transactions, performance of the business and approve the release of the half-yearly and year-end financial results when required, ad-hoc Board and Board Committees meetings are also held to address significant transactions or issues that may arise. The Company's Constitution allows meetings to be conducted by way of teleconference and videoconference. Directors with multiple board representations should ensure that sufficient time and attention are given to the affairs of the Company.



Details of Board and Board Committees meetings as well as shareholders' general meeting held during FY2024 and members' attendance are summarised in the table below:

Meetings	Annual General Meeting for FY2023	Extraordinary General Meeting	Board	Board Committees		
				Audit	Nominating	Remuneration
<b>Total held in FY2024</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>1</b>
<b>Number of meetings attended</b>						
Mr Kum Soh Har, Michael ("Mr Kum")	–	1	6	4	1 <sup>#</sup>	1
Ms Kum Wan Mei, Gwendolyn (Gan Wanmei) (Alternate Director to Mr Kum)	1	–	6	4 <sup>#</sup>	1 <sup>#</sup>	1 <sup>#</sup>
Mr Wong Siew Cheong, Bill	1	1	6	4 <sup>#</sup>	–	1 <sup>#</sup>
Mr Gwee Lian Kheng	1	1	6	4	1	1
Mr Wong Chee Meng, Lawrence	1	1	6	4	1	1
Mr Sam Chee Leong	1	1	6	4	1	1 <sup>#</sup>

<sup>#</sup>By invitation

The Board has independent and separate access to the Management at all times in carrying out its duties. The Management provides the Board with adequate and timely information including Board papers and related materials, and updates on initiatives and developments for the Group's business whenever possible prior to meetings and on an ongoing basis to enable the Directors to make informed decisions to discharge their duties and responsibilities. Any additional material or information requested by the Directors is promptly furnished.

For subjects that require the Board's decision, relevant members of the Management are invited to brief the Directors at the Board and Board Committee meetings. Periodic financial reports, budgets, forecasts, and other relevant reports and disclosure documents are provided to the Board, where appropriate, prior to the Board meeting. In respect of budgets, any material variance between the projections and actual results will be explained.

Directors have separate and independent access to the Company Secretary. The Company Secretary or his/her representatives attend all Board meetings and Board Committees meetings to ensure that Board procedures are followed and that applicable rules and regulations, and all governance matters are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Board may, either individually or as a group, seek independent professional advice in furtherance of his/her duties, if necessary, at the Company's expense.

The Company has and intends to continue to organise orientation programmes for current and new Directors (if and when required or when appointed) to familiarise them with the Group's operations and business issues as well as the relevant regulations and governance requirements, to facilitate the effective discharge of their duties.

Upon appointment of each Director, the Company will provide a formal letter to the Director, setting out the Director's duties and obligations. Newly appointed Directors will be provided with background information on the Group's history, business operations and policies. For new appointed Directors who do not have prior experience as a director of a public listed company in Singapore, pursuant to the amended Rule 406(3)(a) of the Catalist Rules, which was consistent with the 2018 Code, the Company will arrange for the SGX-ST's prescribed training courses ("**Mandatory Training**") organised by the Singapore Institute of Directors ("**SID**") on the roles and responsibilities of a director of a listed company, or other training institutions in areas such as management, accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties. No new Director was appointed during FY2024.

Directors are kept informed on the relevant new laws, regulations, code of corporate governance, financial reporting standards and changing commercial risks, from time to time. Where appropriate, the Company will also fund the Directors' attendance at any training programme. During the period under review, Directors are provided with material updates on (i) the developments in financial reporting and governance standards by the external auditors, Ernst & Young LLP; (ii) the changes in the Catalist Rules and other regulatory requirements by the Continuing Sponsor, SAC Capital

Private Limited, and the Company Secretary; and (iii) on changes in the relevant laws and regulations pertaining to the Group's business and changing commercial risks and business conditions of the Group by the Management during the Board Committees meetings.

## Board Composition and Guidance

### **Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

As at the date of this report, the Board consists of five (5) Directors and an Alternate Director, three (3) of whom are independent:

Mr Kum Soh Har, Michael	Non-Executive Non-Independent Chairman
Ms Kum Wan Mei, Gwendolyn (Gan Wanmei)	Alternate Director to Mr Kum Soh Har, Michael
Mr Wong Siew Cheong, Bill	Executive Director and Chief Executive Officer ("CEO")
Mr Gwee Lian Kheng	Lead Independent Director
Mr Wong Chee Meng, Lawrence	Independent Director
Mr Sam Chee Leong	Independent Director

The NC reviews the independence of Directors on an annual basis. Each Independent Director is required annually to complete a checklist to confirm his independence. In its deliberation as to the independence of a Director, the NC took into account examples of relationships as set out in the 2018 Code and Rule 406(3)(d) of the Catalist Rules, considering whether a Director had business relationships with the Group, its related corporations, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgement with a view to the best interests of the Group.

In accordance to the 2018 Code and the Catalist Rules, the assessment of the independence of the Directors, specific tests of Directors' independence have been hardcoded into the Catalist Rules to clarify that these circumstances which deemed Directors not to be independent should be applied without any exceptions. Under Rules 406(3)(d)(i) and 406(3)(d)(ii) of the Catalist Rules, it stipulates that a Director will not be considered as independent if he is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three financial years; or if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporation in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the issuer. In this regard, the Independent Directors have confirmed that they and their respective associates do not have any employment relationships with the Company or any of its related corporations in the current or any of the past three financial years.

After taking into account the views of the NC, the Board is satisfied that each Independent Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could affect, the Independent Director's judgement. The Board is of the view that there is a good balance between the Executive and Non-Executive Directors, and a strong and independent element on the Board.

Mr Kum Soh Har, Michael is the Non-Executive Non-Independent Chairman of the Company. In view of the fact that the Chairman is not an Independent Director, with the Board comprising five (5) Directors, three (3) of whom are independent, the composition of the Board complies with the recommendation under the 2018 Code that Independent Directors make up a majority of the Board.

The Board comprises a majority of four (4) Directors (out of five (5) members of Board) who are Non-Executive Directors.

None of the Independent Directors has served on the Board beyond nine (9) years from the date of his first appointment.

The composition of the Board and its Board Committees are reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise, skills, knowledge, experience and gender diversity to enable the Management to benefit from a diverse perspective of issues that are brought before the Board, and collectively possesses the necessary core competence in legal, business, investment, and accounting matters and industry knowledge for informed decision-making and effective functioning.

The Company has a written Board Diversity Policy which sets out the policy and framework for promoting diversity on the Board and maintained a culture of diversity to benefit from a wide talent pool. In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to:

- gender;
- age;
- nationality;
- race and ethnicity;
- cultural background;
- education background;
- experience;
- expertise and skills;
- knowledge;
- independence; and
- length of service.

All director appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity and needs on the Board, and no candidate shall be disregarded by virtue of disability, gender, sexual orientation, age, race, ethnicity, religion, physical impairment, or any other potential factor of difference.

On annual basis, the NC conducts its review composition of the Board to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board. All Directors will submit to the NC on an annual basis a completed Board and Board Committees Evaluation Questionnaire (including composition of the Board and Board Committees). The NC have reviewed the completed Questionnaire for FY2024, and is satisfied that the Board has the appropriate mix of expertise, experiences, and skills in supporting the attainment of its strategic objectives and sustainable development.

The Board, taking into account the scope and nature of the operations of the Group, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and its Board Committees, is of the view that its current size of five (5) Directors and a female Alternate Director and the composition of the Board and its Board Committees are appropriate to meet the Company's objectives and facilitates effective decision making. The current composition of the Board is in line with the targets set in the Company's Board Diversity Policy.

The Non-Executive Directors (including Independent Directors) will constructively challenge and assist in the development of proposals on strategy, and assist the Board in reviewing the performance of the Management in meeting agreed goals and objectives, and in monitoring the reporting of performance. When necessary, the Non-Executive Directors will have discussions/meetings amongst themselves without the presence of the Management.

## **Chairman and Chief Executive Officer**

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

Mr Kum Soh Har, Michael is currently the Non-Executive Non-Independent Chairman. The Chairman takes a leading role in the Company's drive to achieve and maintain high standards of corporate governance with the full support of the Board and the Company Secretary.

The Chairman, with the assistance of the Company Secretary, schedules and prepares the meeting agenda to enable the Board to discharge its duties responsibly having regard to the Group's operations. The Chairman leads all Board meetings and ensures that Board members receive complete, accurate and timely information to enable them to have full cognisance of the affairs of the Group, and ensuring sufficient allocation of time for thorough discussion of each agenda item (in particular strategic issues). He also promotes a culture of openness and solicits contributions from the Board members to facilitate constructive discussions.

Mr Wong Siew Cheong, Bill is the Group's CEO who has full executive responsibility over the business direction and operational decisions on the day-to-day operations and management of the Company. Mr Wong Siew Cheong, Bill is the founder of the Group and plays a key role in developing the Group's business. Through the Group's performance in these few years, Mr Wong Siew Cheong, Bill has demonstrated his vision, strong leadership and passion in the Group's business.

The roles of the Chairman and the CEO are separated and distinct, each having his own areas of responsibilities. The Company believes that a clear division of responsibilities between the Chairman and the CEO will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for constructive decision-making. The Chairman and CEO are not related.

The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual exercising any considerable concentration of power or influence. Three (3) out of five (5) of the Board members are Independent Directors and all the Board Committees are chaired by the Independent Directors. In addition, in view that the Non-Executive Chairman is not an Independent Director, the Company has appointed Mr Gwee Lian Kheng as the Lead Independent Director and he is available to shareholders where they have concerns and for which contact through the normal channels of the Non-Executive Non-Independent Chairman, the CEO or the Chief Financial Officer has failed to resolve or is inappropriate. As such, the Board believes that there is a good balance of power and authority within the Board and no individual or small group can dominate the Board's decision-making process.

The Independent Directors led by the Lead Independent Director, discuss and/or meet amongst themselves without the presence of the other Directors where necessary. The Lead Independent Director will also provide feedback to the Non-Executive Non-Independent Chairman after such discussions/meetings.

## Board Membership

### **Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

As at the date of this report, the NC comprises three (3) members, all of whom, including the Chairman, are Independent Directors. The Chairman of the NC is the Lead Independent Director. The members of the NC are:

Mr Gwee Lian Kheng	(Lead Independent Director)	Chairman
Mr Wong Chee Meng, Lawrence	(Independent Director)	Member
Mr Sam Chee Leong	(Independent Director)	Member

The NC is governed by its written terms of reference. The principal functions of the NC are:

- (a) to make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, including making recommendations on the composition of the Board and the balance between Executive and Non-Executive Directors appointed to the Board;
- (b) to review, assess and recommend nominee(s) or candidate(s) for appointment or election to the Board, having regard to his/her qualifications, competency, other principal commitments and whether or not he/she is independent and in the case of a re-nomination, his/her contribution and performance;
- (c) to review Board succession plans for Directors, in particular for the CEO and the progressive renewal of the Board;
- (d) to evaluate the performance of the Board as a whole, its Board Committees and the contribution of each individual Director to the effectiveness of the Board;
- (e) to determine, on an annual basis, if a Director is independent. If the NC determines that a Director, who has one or more of the relationships mentioned under the 2018 Code is in fact independent, the Company will disclose in full, the nature of the Director's relationship and bear responsibility for explaining why he should be considered independent. The NC may at its discretion determine a Director as non-independent even if he has no business or, other relationships with the Company, its related corporation, its substantial shareholders or its officers and provide its views to the Board for the Board's consideration;



- (f) to review training and professional development programmes for the Board; and
- (g) to establish and review the criteria on the determination of the maximum number of directorships of listed companies any Director may hold, and to decide whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple board representations and other principal commitments.

Each Director is required to declare the list of directorships or other principal commitments during the year to enable the ongoing monitoring of the commitment of the Directors to the Company. Aside from taking into account of the number of directorships and other principal commitments of the Directors, the NC also considers the results of the annual evaluation of each Director's effectiveness and the respective Director's conduct at the Board and Board Committees meetings to determine whether the Director is able to discharge his duties diligently. The NC is of the view that the Directors' contributions at the Board and Board Committees meetings, and their time commitment to the affairs of the Company, are adequate and it is not necessary at this stage to put a maximum limit on the number of listed company board representations and other principal commitments of each Director. The NC will continue to review from time to time the board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. Please refer to the section entitled "Board of Directors" of the Annual Report for the listed company directorship and principal commitments of each Director.

The potential new Directors are normally being identified via personal and professional networks. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfill its responsibilities. The NC will evaluate the suitability of the nominee(s) or candidate(s) based on his/her qualifications, experience, commitment and ability to contribute to the Board process and such qualities and attributes that may be required by the Board.

In accordance with the 2018 Code and Rule 720(4) of the Catalist Rules, all Directors shall submit themselves for re-nomination and re-election at least once every three (3) years. Pursuant to Regulation 89 of the Company's Constitution, at least one-third of the Directors are to retire by rotation at every annual general meeting ("**AGM**") of the Company and a retiring Director is eligible for re-election by the shareholders of the Company at the AGM. In addition, Regulation 88 of the Company's Constitution provides that a newly appointed Director can only hold office until the next AGM and then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation. In reviewing the nomination of the retiring Directors, the NC considered the performance and contribution of each of the retiring Directors, having regard not only to their attendance and participation at Board and Board Committees meetings but also their time and attention devoted to the Group's business and affairs.

The NC has recommended to the Board that Mr Wong Chee Meng, Lawrence and Mr Gwee Lian Kheng be nominated for re-election at the Company's forthcoming AGM. In making the recommendation, the NC has considered each of the said Directors' overall contribution and performance. The Board has accepted the recommendation of the NC. Each member of the NC and the Board shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC and the Board in respect of the assessment of their own performance or re-nomination as Director.

Mr Wong Chee Meng, Lawrence will, upon re-election as a Director, remain as an Independent Director of the Company, the Chairman of the RC and a member of the AC and NC of the Company. Mr Gwee Lian Kheng will, upon re-election as a Director, remain as the Lead Independent Director of the Company, the Chairman of the AC and NC and a member of the RC. Mr Wong Chee Meng, Lawrence and Mr Gwee Lian Kheng are considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Key information regarding the Directors is provided in the section entitled "Board of Directors" of the Annual Report. In addition, pursuant to Rule 720(5) of the Catalist Rules, the additional information as set out in Appendix 7F of the Catalist Rules relating to the retiring Directors who are submitting themselves for re-election is disclosed as below to be read in conjunction with the information in the section entitled "Board of Directors" of the Annual Report:

# CORPORATE GOVERNANCE REPORT

<b>Name of Directors</b>	<b>Wong Chee Meng, Lawrence</b>	<b>Gwee Lian Kheng</b>
Date of Appointment	15 March 2018	4 March 2019
Date of last re-election	25 April 2023	29 June 2022
Age	57	84
Country of principal residence	Singapore	Singapore
The Board's comments on this re-election (including rationale, selection criteria, and the search and nomination process)	The NC, having considered Mr Wong Chee Meng, Lawrence's contribution, performance and independence, has recommended his re-appointment as the Independent Director of the Company. The recommendation was approved by the Board of Directors.	The NC, having considered Mr Gwee Lian Kheng's contribution, performance and independence, has recommended his re-appointment as the Lead Independent Director of the Company. The recommendation was approved by the Board of Directors.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job title	Independent Director, Chairman of the RC, and a member of the AC and the NC	Lead Independent Director, Chairman of the AC and the NC, and a member of the RC
Professional qualifications	Bachelor of Laws (Honours) from the National University of Singapore in 1991  Advocate and solicitor of the Supreme Court of Singapore  Solicitor of the High Court, Hong Kong SAR	Bachelor of Accountancy (Honours) from the University of Singapore  Registered Accountant (Fellow) of Institute of Singapore Chartered Accountants  Fellow of The Association of Chartered Certified Accountants (UK)  Fellow of The Chartered Institute of Management Accountants (UK)
Working experience and occupation(s) during the past 10 years	1. October 2023 – Present – Consultant, Donaldson & Burkinshaw LLP 2. July 2020 – September 2023 – Managing Counsel – Bird & Bird ATMD LLP 3. January 2014 - June 2020 – Managing Director – Equity Law LLC	December 1973 – January 2019 – Group CEO of UOL Group Limited
Shareholding interest in the listed issuer and its subsidiaries	<u>The Company</u> Nil  <u>Subsidiaries of the Group</u> Nil	<u>The Company</u> Nil  <u>Subsidiaries of the Group</u> Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None  For completeness, Mr Gwee has been appointed as an independent director of M&L Manager Pte. Ltd., an entity ultimately controlled by the controlling shareholder of the Company, Mr Kum Soh Har, Michael and his associates, at a nominal fee. Mr Gwee has provided his confirmation to the Board that he is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could affect, his judgement.

Name of Directors	Wong Chee Meng, Lawrence	Gwee Lian Kheng
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* including Directorships  <i>*Exclude the occupation(s) as disclosed in the section entitled "Board of Directors" of the Annual Report</i>	<p><b>Past (for the last 5 years)</b> <u>Directorships</u></p> <ul style="list-style-type: none"> <li>- Equity Law LLC</li> <li>- EQ Compliance Pte. Ltd.</li> <li>- International Cement Group Ltd.</li> <li>- 5E Resources Limited</li> </ul> <p><u>Other principal commitments</u> Nil</p> <p><b>Present</b> <u>Directorships</u></p> <ul style="list-style-type: none"> <li>- EQ Advisory Pte. Ltd.</li> <li>- Eindex Corporation Limited</li> </ul> <p><u>Other principal commitments</u> Nil</p>	<p><b>Past (for the last 5 years)</b> <u>Directorships</u></p> <p>Bamboo Foundation Limited</p> <p><u>Other principal commitments</u> Nil</p> <p><b>Present</b> <u>Directorships</u></p> <ul style="list-style-type: none"> <li>- M&amp;L Manager Pte. Ltd.</li> </ul> <p><u>Other principal commitments</u> Nil</p>

The retiring Directors had responded negative to items (a) to (k) listed in Appendix 7F of the Catalist Rules.

## Board Performance

### **Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

A formal Board performance evaluation, led by the NC, is conducted annually by means of a confidential questionnaire designed to assess the state of affairs of corporate governance matters in the Company, including the performance of each individual Board Committee. The areas of evaluation for Board performance include Board composition, Board information, Board process, Board accountability, communication with and review of top management and standards of conduct. The key areas of evaluation for Board Committee performance include committee composition and committee process.

The NC is of the view that it is more appropriate and effective to evaluate the performance of the Board as a whole, bearing in mind that each member of the Board contributes in different ways to the success of the Company and Board decisions are made collectively. The evaluation is separately completed by each Director to elicit his individual input, collated, analysed and discussed with the NC and the Board with comparatives from the previous year. Recommendations to further enhance the effectiveness of the Board and the various Board Committees are implemented, as appropriate. The NC had conducted a performance evaluation of the Board and the Board Committees for FY2024, and areas highlighted by the Directors in the evaluation were further deliberated on to improve corporate governance of the Group.

In addition, the NC, in considering the re-appointment of any Director, evaluates the performance of the Director separately, including the Director's contribution at the Board and Board Committees meetings, and his/her time commitment to the affairs of the Company. Each member of the NC shall abstain from deliberating and voting on any resolutions in respect of the assessment of his performance or re-appointment as Director.

No external facilitator had been engaged by the Board for this purpose.

## B. REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

As at the date of this report, the RC comprises three (3) members, all of whom, including the Chairman, are Independent Directors. The members of the RC are:

Mr Wong Chee Meng, Lawrence	(Independent Director)	Chairman
Mr Gwee Lian Kheng	(Lead Independent Director)	Member
Mr Kum Soh Har, Michael	(Non-Executive Non-Independent Chairman)	Member

The RC is governed by its written terms of reference, which sets out its responsibilities:

- (a) to review and submit its recommendations for endorsement by the entire Board, a general framework of remuneration for the Board and key management personnel and the specific remuneration packages and terms of employment for each Director and key management personnel including but not limited to senior executives reporting directly to the CEO or employees related to the Executive Director and controlling shareholders of the Group, if any;
- (b) to review and submit its recommendations for endorsement by the entire Board, share option schemes, share award plans or any long-term incentive schemes which may be set up from time to time, in particular to review whether Directors and key management personnel should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith; and
- (c) as part of its review, the RC shall ensure that:
  - i. all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options, share based incentives and awards, and benefits-in-kind are covered;
  - ii. the remuneration packages should be comparable within the industry and in comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual Directors' and key management personnel's performance;
  - iii. the remuneration package of employees related to Executive Directors and controlling shareholders of the Group, if any, are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibility; and
  - iv. the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Each member of the RC shall abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the RC in respect of his remuneration package. The RC benchmarks the remuneration of all Directors against peer companies in the sector. The RC has not engaged external professional remuneration consultant in FY2024. When necessary, the RC would seek independent professional advice on remuneration matters at the expense of the Company.

## Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

In setting remuneration packages, the RC considers the pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of each individual Director.

The RC recognises that the level and structure of remuneration should be aligned with the long-term interests and risk policies of the Company and should be appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and the key management personnel to successfully manage the Company. The Company links the remuneration paid to the Executive Director and key management personnel to the Company's and each individual's performance, based on an annual appraisal and using indicators such as core values, competencies, key result areas, performance rating and potential of the employees.

The Executive Director and the Alternate Director to the Non-Executive Non-Independent Chairman do not receive Directors' fees. The remuneration for the Executive Director and the key management personnel comprise a basic salary component, a variable component and an annual bonus, based on the performance of the Group as well as their individual performance.

Annual reviews of the remuneration of the Executive Director and key management personnel are carried out by the RC to ensure that their remuneration is commensurate with their performance, giving due regard to the financial and commercial health and business needs of the Group.

The Non-Executive Non-Independent Chairman and Independent Directors receive Directors' fees in accordance with their representation and contributions on the Board and various Board Committees, taking into account factors such as effort and time spent, as well as the general corporate responsibilities, risks and obligations of the Directors. The Company recognises the need to pay competitive fees to attract, motivate and retain Directors without being excessive to the extent that their independence might be compromised. Directors' fees are recommended by the Board for approval at the Company's AGM.

The Atlantic 2015 Employee Share Option Scheme (the "**Atlantic 2015 ESOS**"), Atlantic 2015 Performance Share Plan (the "**Atlantic 2015 PSP**") and the Atlantic 2015 Restricted Share Plan (the "**Atlantic 2015 RSP**") (collectively, the "**2015 Schemes**") were granted on 29 April 2015 for a duration of 10 years from the date of adoption and shall expire on 28 April 2025. No share options and share awards have been granted under the 2015 Schemes in FY2024 and no outstanding share options in FY2024.

There is no termination, retirement or post-employment benefits that are granted to the Directors and the key management personnel.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss to the Company. The Executive Director and the key management personnel owe a fiduciary duty to the Company. The Company should be able to avail itself of remedies against the Executive Director and key management personnel in the event of such breach of fiduciary duties. The RC will review such contractual provision as and when necessary.

## Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**



# CORPORATE GOVERNANCE REPORT

The level and mix of each Director's remuneration for FY2024 are as follows:

US\$'000	Directors' fees	Proposed Additional Directors' fees for FY2024 <sup>1</sup>	Salary <sup>2</sup>	Bonus	Other benefits <sup>3</sup>	Total
Mr Kum Soh Har, Michael	53.9	29.9	–	–	–	83.8
Ms Kum Wan Mei, Gwendolyn (Gan Wanmei) (Alternate Director to Mr Kum Soh Har, Michael)	–	–	–	–	–	–
Mr Wong Siew Cheong, Bill	–	–	495.1	941.7	–	1,436.8
Mr Gwee Lian Kheng	46.0	29.9	–	–	–	75.9
Mr Wong Chee Meng, Lawrence	42.7	29.9	–	–	–	72.6
Mr Sam Chee Leong	39.7	29.9	–	–	–	69.6

**Note:**

- <sup>1</sup> This proposed one off special director fee is to remunerate non-executive directors for additional work and oversight in relation to the fleet disposal in FY2024 (See the Company's circular dated 13 September 2024) is subject to the Shareholders' approval at the forthcoming AGM held on 29 April 2025.

During FY2024, the Group only has five (5) key management personnel who are not Directors or the CEO.

On the basis of fostering a strong team cohesiveness and contribution within the Group, the disclosure relating to the key management personnel of the Group will be in bands of S\$250,000 and in percentage terms for FY2024. The Board is of the opinion that such disclosure presentation provides sufficient overview of the remuneration of key management personnel, considering the confidentiality and industry competitive nature of remuneration matters and thus may not be in the interests of the Group to disclose detailed information.

For FY2024, the aggregate remuneration paid to all the key management personnel (excluding the CEO who is an Executive Director whose remuneration is disclosed above) of the Group amounted to approximately S\$2,080,000 or US\$1,556,000 (based on year end exchange rate of US\$1.00 : S\$1.3361). The details of remuneration of the key management personnel of the Group are as follows:

S\$'000	Salary <sup>2</sup> (%)	Bonus (%)	Other benefits <sup>3</sup> (%)	Total (%)
<b>Between S\$500,000 and S\$750,000</b>				
Mr Stoyan Radev Ialamov <sup>4</sup> <i>Deputy CEO and Chief Operating Officer</i>	80	20	–	100
Mr Hsu Chong Pin <i>Chief Financial Officer ("CFO")</i>	81	19	–	100
<b>Between S\$250,000 and S\$500,000</b>				
Mr Mohammad Reza Sadeghi <sup>5</sup> <i>Project Director</i>	86	14	–	100
Mr Clive Opperman <i>Operations Manager</i>	81	19	–	100
<b>Below S\$250,000</b>				
Mr Shachindra Nath Saxena <sup>6</sup> <i>Director, Ship Repairs and Maintenance Services</i>	77	23	–	100

**Notes:**

- <sup>2</sup> Includes contractual short term employee benefits and allowances.
- <sup>3</sup> Fair value of grant of equity-settled share options.
- <sup>4</sup> Mr Stoyan Radev Ialamov has tendered his resignation and the effective date of cessation was on 4 April 2025. The CEO will cover the duties of Mr Stoyan Radev Ialamov in the interim with support from operations and relevant teams.
- <sup>5</sup> Mr Mohammad Reza Sadeghi has tendered his resignation and the effective date of cessation was 31 December 2024.
- <sup>6</sup> Mr Shachindra Nath Saxena was appointed on 11 November 2024.

There is no employee of the Group (excluding the CEO) who is a substantial shareholder of the Company, or an immediate family member of any Director, the CEO or substantial shareholders of the Company, and whose remuneration exceeded S\$100,000 during FY2024.

## C. ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

The Board acknowledges that risk is inherent in business and there are commercial risks to be taken in the course of generating a return on business activities. The Board's policy is that risks should be managed within the Group's overall risk tolerance.

The Group has established a Risk Management Committee comprising of relevant senior management of the Group, and at its direction, adopted an enterprise risk management framework and register to identify, manage and monitor the business and operating risks impacting the Group on an on-going basis. Until a dedicated chief risk officer or its equivalent is appointed to commensurate with the size and complexities of the operations of the Group, the risk management framework and register is currently overseen by the CEO and the CFO and supported by various heads of divisions or business units such as Operations, Finance, IT and Administration. During the financial year, these departments were involved in identifying and evaluating risks from the bottom up, and these risks were then reviewed in consultation with the senior management of the Group to provide a top-down perspective as well.

All significant matters will be reported to the AC and the Board for further discussion. The AC and the Board also work with the internal and external auditors on their recommendations and institutes and executes relevant controls with a view to managing business risks.

The Group's financial risk management is discussed under Note 33 to the Financial Statements in the Annual Report.

The Board acknowledges that it is responsible for the governance of risks and the overall internal control framework, but it notes that all internal control systems contain inherent limitations and no system of internal controls or risk management could provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error losses, fraud or other irregularities.

The adequacy and effectiveness of these controls is subject to review by the internal auditors and is monitored by the AC. In addition, the external auditors also review the accounting systems and internal controls to assist them in expressing an opinion on the financial statements of the Group as a whole. Significant non-compliance in internal controls, together with recommendations for improvement, is reported to the AC. Copies of these reports are also issued to the relevant department for follow-up action. The AC reviewed the adequacy and effectiveness of the Group's key internal controls that address the Group's financial, operational, compliance and information technology controls, and risk management systems, with the assistance of the internal and external auditors and the Management, who provide regular reports during the year to the AC in addition to briefings and updates at the AC meetings.

The Board had received written confirmations from the CEO and the CFO, that (a) the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) the Group's risk management and internal control systems are adequate and effective.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by the Management, the various Board Committees and the Board, the Board, with the concurrence of the AC, is of the opinion that there are adequate and effective controls in place within the Group addressing financial, operational, compliance and information technology controls, and risk management policies and systems to meet the needs of the Group in its current business environment.

The Board will, on a continuing basis, endeavour to further enhance and improve the Company's system of internal controls and risk management policies and systems.

## Audit Committee

### Principle 10: The Board has an Audit Committee (“AC”) which discharges its duties objectively.

The AC performs its functions in accordance with Section 201B(5) of the Companies Act 1967 and the requirements of the Catalist Rules.

As at the date of this report, the AC comprises four (4) members, all of whom are non-executive and three (3) of whom, including the Chairman, are independent. The members are:

Mr Gwee Lian Kheng	(Lead Independent Director)	Chairman
Mr Wong Chee Meng, Lawrence	(Independent Director)	Member
Mr Sam Chee Leong	(Independent Director)	Member
Mr Kum Soh Har, Michael	(Non-Executive Non-Independent Chairman)	Member

The AC members have numerous years of experience in senior management positions and have sufficient financial management expertise to discharge their responsibilities. The Board is of the view that the AC has sufficient financial management expertise and experience to discharge the AC’s functions.

None of the AC members (a) was a former partner or director of the Company’s existing auditing firm within a period of two years commencing on the date of their ceasing to be a partner or director of the auditing firm; and (b) have any financial interest in the auditing firm.

The AC meets at least four (4) times a year and as and when deemed appropriate to carry out its functions.

The AC assists the Board in discharging their responsibility to safeguard the Group’s assets, maintain adequate accounting records, and in developing and maintaining effective systems of risk management and internal control.

The AC is governed by its written terms of reference. The authorities and principal functions of the AC are as follows:

- (a) to review and monitor significant financial reporting issues and judgement to ensure the integrity of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting standards used by the Company and the Group; and any announcements relating to the Company’s financial performance, where the external auditors in their review or audit of the Company’s year-end financial statements, raise any significant issues which have a material impact on the interim financial statements or financial updates previously announced by the Company;
- (b) reviewing and assisting the Board to improve the quality of future interim financial statements or financial updates;
- (c) to review the assurance from the CEO and the CFO on the financial records and financial statements;
- (d) to review, at the end of the audit cycle, the audit representation letters and the contents of the external auditors’ management letter, and meet with the internal auditors and external auditors without the presence of the Management;
- (e) to review and report to the Board at least annually on the adequacy and effectiveness of the Company’s internal financial controls, operational, compliance and information technology controls, and risk management policies and systems;
- (f) to review, monitor, assess and evaluate the role and effectiveness of the internal audit function in the overall context of the Company’s risk management policies and systems;
- (g) to review and discuss with the external auditors, any suspected fraud or irregularity, or suspected infringement of any law, rules or regulations, which has or is likely to have a material impact on the Group’s operating results or financial position, and the Management’s response;
- (h) to review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow up actions;

- (i) in connection with the terms of engagement to the external auditors, to make recommendations to the Board on the selection, appointment, re-appointment, and resignation of the external auditors based upon a thorough assessment of the external auditors' functioning, and approve the remuneration and terms of engagement of the external auditors. The proposal should be submitted to the general meeting of shareholders for approval when there is a change of external auditors;
- (j) monitor and assess the external auditors' independence and keep the nature and extent of non-audit services provided by the external auditors under review to ensure the external auditors' independence or objectivity is not impaired;
- (k) to review interested person transactions falling within the scope of the Catalist Rules;
- (l) to undertake such other reviews and projects as may be requested by the Board; and
- (m) to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The AC has put in place a whistleblowing policy whereby employees and external parties may, in confidence, report possible improprieties which may cause financial or non-financial loss of the Group. The AC is responsible for oversight and monitoring of whistleblowing policy. Whistle blowers can call and/or email to the Executive Director and CEO or the Chairman of the AC, as the case may be, directly and in confidence, and his/her identity is kept confidential and he/she is protected from reprisals within the limit of the law. The recipient of the whistleblowing report shall maintain a record of all complaints received together with the actions taken and shall present such record to the AC at the AC meetings. The whistleblowing policy of the Group is made available to stakeholders upon their request through the email addresses ([ir@amguae.net](mailto:ir@amguae.net) and [corp@amguae.net](mailto:corp@amguae.net)).

The AC has full access to and co-operation from the Management and full discretion to invite any Director or executive officer to attend its meetings, and has been given resources to enable the AC to discharge its functions properly. The internal and external auditors have direct and unrestricted access to the Chairman of the AC and the Chairman of the Board.

The aggregate audit fees paid and payable to the external auditors, Ernst & Young LLP and its affiliates amounted to US\$167,000 in aggregate. Non-audit services provided by the Company's external auditors for the period under review amounted to approximately US\$4,000. The AC conducts an annual review of all non-audit services, which was mainly for tax services and is satisfied that the provision of such services did not affect the independence and objectivity of the external auditors.

The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointments of its external auditors. Having satisfied as to the foregoing and that Rule 712 of the Catalist Rules has been complied with, the AC has recommended the re-appointment of Ernst & Young LLP as external auditors at the forthcoming AGM.

In addition to the activities undertaken to fulfill its responsibilities, the AC is kept abreast by the Management, external and internal auditors on changes to accounting standards, Catalist Rules and other codes and regulations which could have an impact on the Group's business and financial statements.

With respect to the Independent Auditor's Report for FY2024, in line with the recommendations by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and the SGX-ST, the AC can play an important role to improve transparency and enhance the quality of corporate reporting by providing a commentary on Key Audit Matters ("KAM"). The AC has considered the KAM presented by the external auditor together with management on page 40 of the Independent Auditor's Report. The AC reviewed the KAM and concurred and agreed with the external auditor and management on their assessment, judgements and estimates on the significant matter reported by the external auditor.

The Group believes and recognises the need to put in place a robust and effective system of internal controls.

The Company's internal audit function is outsourced to RSM UAE, a member firm of RSM International. RSM UAE reports directly to the Chairman of the AC. The main objective of the internal audit function is to assist the Group in evaluating and testing the effectiveness of internal controls and to reduce the risk that the Group might not achieve its business objectives. The AC approves the hiring, removal, evaluation and compensation of the internal auditor. The internal auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

RSM UAE is staffed with professionals with relevant qualifications and experience. The Engagement Team for this engagement comprises a Partner, a Director and supported by a Manager with at least two junior staff. The Partner has approximately 29 years of relevant experience whilst the Director has approximately 20 years of relevant experience. The audit work carried out is guided by the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors.

The internal auditor plans its internal audit schedules in consultation with, but independent of, the Management. The internal audit plan is submitted to the AC at the beginning of the financial year for approval prior to the commencement of the internal audit work. In addition, the internal auditor may be involved in ad-hoc projects initiated by the Management which require the assurance of the internal auditor in specific areas of concern.

The AC reviews the independency, adequately resourced and effectiveness of the internal audit function on an annual basis and is satisfied with its independency, adequacy and effectiveness.

The AC meets with the external auditors and the internal auditors separately, at least once a year, without the presence of the Management to review any matter that might be raised. In FY2024, the AC met once with the external auditors and the internal auditors without the presence of the Management.

## D. SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The Company treats all shareholders fairly and equitably, and recognises, protects and facilitates the exercise of shareholders' rights by providing them with adequate, timely and sufficient information pertaining to information that could likely have a material impact on the Company's share price or trading volume. Furthermore, the Company continually reviews and updates such governance arrangement.

The Company's principal form of dialogue with shareholders takes place at general meetings. Notices of general meetings are dispatched to shareholders, together with the annual report and/or circulars within the time notice period as prescribed by the relevant regulations. Where necessary, additional explanatory notes will be provided for relevant resolutions which are to be tabled at general meetings to enable shareholders to exercise their vote on an informed basis. The Company strives to hold general meetings at venues which are accessible to shareholders.

At general meetings of the Company, shareholders are given the opportunity to participate effectively in and vote at general meetings. Shareholders are informed of the rules, including voting procedures, that govern general meetings. In accordance with the Constitution of the Company, shareholders may appoint not more than two (2) proxies to attend and vote at the general meetings in their absence. Further, the Company allows corporations which provide nominee or custodial services to appoint more than two (2) proxies. On 3 January 2016, the legislation was amended, among other things, to allow certain members, defined as "relevant intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediary includes corporations holding licences in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors. All shareholders are allowed to vote in person or by proxy.

Resolutions on each distinct issue are tabled separately at general meetings. The Company shall avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. In situations where resolutions are inter-conditional, the Company will provide clear explanations.

The forthcoming AGM to held in respect of FY2024, will be convened and held physically at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657. Shareholders will be able to raise questions and vote in person at the AGM. Shareholders may also submit their questions in advance before the AGM. Please refer to the Notice of AGM for further details.



The Company believes in encouraging shareholders' participation at general meetings, where they are able to exercise their right to speak and vote and have the opportunity to communicate their views on various matters affecting the Company. Directors, external auditors and senior management are present and available to address shareholders' queries at general meetings. Further, shareholders, including those who did not attend the relevant general meeting, have a statutory right to be furnished copies of minutes of general meetings in accordance with Section 189 of the Companies Act 1967. The Company Secretary prepares minutes of general meetings relating to the agenda of the meetings, and makes these minutes, subsequently approved by the Board. Minutes of general meetings shall only include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board, the Management, the external auditors and other relevant professionals. These minutes will be made available to shareholders upon their request.

The Company will, in accordance to the Practice Note of the Catalist Rules, publish the minutes of the upcoming AGM in respect of FY2024 via the Company's website at <http://www.atlanticnavigation.com> and SGXNet within one month from the date of the said AGM.

The Directors, Management, Company Secretary, external auditors and the Company's continuing sponsor were present at the AGM and Extraordinary General Meeting ("**EGM**") held on 29 April 2024 and 7 October 2024 respectively.

For greater transparency, the Company has instituted poll voting and all resolutions are put to vote by poll at its general meetings. The detailed results of the number of votes cast for and against each resolution and the respective percentages will also be presented at the general meeting and announced via SGXNet on the same day. Independent scrutineers are appointed to conduct the voting process and verify votes for each resolution.

The Company has not amended its Constitution to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of shareholders' identities through the web are not compromised.

The Company currently does not have a fixed dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flows generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. For FY2024, the Board had not declared or recommended any dividend in view of the operational and financial requirements of the Group.

However, during FY2024, in view of the disposal of the vessels, the Company had completed the capital reduction and paid out special interim dividend to its shareholders. Please refer to the Company's circular dated 13 September 2024 for further details.

## Engagement with Shareholders

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

As part of the shareholder engagement policy, the Company and the Board are committed to proactive and effective communication with its shareholders and that the shareholders be apprised of the significant developments that impact the Group. In this regard, the Board embraces openness and transparency in the conduct of the Company's affairs, whilst safeguarding its commercial interests. Pertinent information will be disclosed to shareholders in a timely, fair and equitable manner. The Company does not practise selective disclosure. Price or trade sensitive information is first publicly released before the Company meets with any group of investors or analysts.

Information is communicated to shareholders on a timely basis through:

- (a) SGXNet announcements and press releases;
- (b) annual reports that are prepared and issued to all shareholders;
- (c) half-yearly and annual financial statements containing a summary of the financial information and affairs of the Group for the period; and
- (d) the Group's website at <https://www.atlanticnavigation.com/>.

General meetings have been and are still the principal forum for dialogue with shareholders. At these meetings, shareholders are able to engage the Board and the Management on the Group's business activities, financial performance and other business-related matters. The Company could also gather views or inputs and address shareholders' concerns at general meetings.

The investor relations efforts of the Company are overseen by the CFO, engaging the resources and support from the relevant contribution of various departments including Finance and Operations for comprehensive and timely response to engage the market participants. The Company has also dedicated email addresses ([ir@amquae.net](mailto:ir@amquae.net) and [corp@amquae.net](mailto:corp@amquae.net)) available on the Company's website where the emails and requests from the public will be attended to as soon as practicable and within 3 business days as a policy. The Board's policy is that all Shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act 1967.

## E. MANAGING STAKEHOLDERS RELATIONSHIPS

### Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company recognises the vitality on stakeholders' engagement for the Company's long-term sustainability. The Company engages with key stakeholders to align the Company's sustainable approach with their expectations.

To further enhance the communication with stakeholders including investors, the Company's website <http://www.atlanticnavigation.com> allows the public to access information on the Group directly with dedicated email addresses ([ir@amquae.net](mailto:ir@amquae.net) and [corp@amquae.net](mailto:corp@amquae.net)) available on the Company's website where the emails and requests from the public will be attended to.

The Company has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve service quality and products' standards, as well as to sustain business operations for long-term growth.

### Summary on Sustainability Reporting 2024

The Company continues to prepare the Sustainability Report with reference to the Global Reporting Initiative (GRI) Standards for FY2024 and in compliance with the Catalist Rules, including climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), which was one of several key changes introduced under the enhanced SGX-ST's sustainability reporting rules in December 2021.

Consistent with the past few years since FY2019, the Sustainability Report for FY2024 will continue to be issued on a standalone basis by 30 April 2025 with contents largely consistent with those in earlier years. Relevant information will be referenced to as contained in the Annual Report 2024, taking into consideration the sale of the vessel fleet by end November 2024, and its impact to the various stakeholders, namely customers, employees, management, shareholders, creditors, suppliers, community, government/regulatory bodies, and competitors.

### Dealing in Securities

In compliance with Rule 1204(19) of the Catalist Rules, the Company has in place a clear policy for dealing in securities by Directors and employees. This policy entails the prohibition of share dealings by officers of the Company for the period of one (1) month prior to the announcement of the half year and full year results, as the case may be, and ending on the date of the announcement of the relevant results. Directors and employees who are in possession of unpublished material price- or trade-sensitive information of the Group should not deal in the Company's securities on short term considerations. Directors and employees are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods.

The Company Secretary issues the internal memo of dealing in securities prior to announcement of financial results to the Directors and CFO one (1) month prior to the announcement of the half and full year results as a reminder to prohibit trading of Company's securities during the close window period. The CFO will circulate the same to the employees of the Group.

## Non-Sponsor Fees

With reference to Rule 1204(21) of the Catalist Rules, non-sponsor fee of S\$120,000 in relation to its role as financial adviser in respect of the proposed transactions as set out in the Company's circular dated 13 September 2024, was paid/payable to the Sponsor, SAC Capital Private Limited, for FY2024.

## Interested Person Transactions

The Company has established review and approval procedures by the AC to ensure that interested person transactions entered into by the Group are conducted on normal terms and are in the best interests of the Company and shareholders. In the event that a member of the AC is involved in any interested person transaction, he will abstain from reviewing that particular transaction.

The AC 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.

No general mandate has been obtained from shareholders in respect of interested person transactions for FY2024. The aggregate value of interested person transactions entered into during FY2024 as required for disclosure pursuant to Rule 1204(17) of the Catalist Rules is as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions 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 the 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 · Bill - Interests on shareholder loan	Note 1	US\$177,072 (Approximately S\$236,568)	–
Kum Soh Har, Michael - Interests on shareholder loan	Note 2	US\$70,833 (Approximately S\$94,633)	–

### Notes:

- (1) Mr. Wong Siew Cheong, Bill 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. During the financial year, it is fully paid and settled.
- (2) 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. During the financial year, it is fully paid and settled.

The directors present their statement to the members together with the audited consolidated financial statements of Atlantic Navigation Holdings (Singapore) Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

## 1. Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## 2. Directors

The directors of the Company in office at the date of this statement are:

Kum Soh Har, Michael	Non-Executive Non-Independent Chairman
Kum Wan Mei, Gwendolyn	Alternative Director for Kum Soh Har, Michael
Wong Siew Cheong, Bill	Executive Director and CEO
Gwee Lian Kheng	Lead Independent Director
Wong Chee Meng, Lawrence	Independent Director
Sam Chee Leong	Independent Director

Pursuant to Rule 720(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and in accordance with Regulation 89 of the Company's Constitution, Mr Gwee Lian Kheng and Mr Wong Chee Meng, Lawrence will retire at the forthcoming Annual General Meeting ("AGM") and, being eligible, will offer themselves for re-election.

## 3. Arrangements to enable directors to acquire shares and debentures

Except as described in paragraph 5 below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

## 4. Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of director	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
<b>Ordinary shares of the Company</b>				
Kum Soh Har, Michael	–	–	262,918,394	262,918,394
Wong Siew Cheong, Bill	166,599,000	166,599,000	33,375,000	33,375,000

By virtue of Section 164(15)(a) of the Singapore Companies Act 1967, Mr Wong Siew Cheong, Bill is deemed to have an interest in the 33,375,000 shares of the Company held by his spouse, Madam Chong Mee Chin.

By virtue of Section 7 of the Singapore Companies Act 1967, Mr Kum Soh Har, Michael and his spouse, Madam Ong Bee Yong, Lynda are deemed to have an interest in the 262,918,394 shares of the Company held through Saeed Investment Pte. Ltd.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2025.

## 5. Share plans

In developing long-term incentive schemes, the Company's main objectives are to provide its employees an opportunity to participate in the equity of the Company and to enhance its competitive edge in attracting, recruiting and retaining talented key senior management and employees.

Following the termination of the share option scheme on 29 April 2015 that was previously approved in 2008, the Company concurrently adopted the Atlantic 2015 Employee Share Option Scheme ("Atlantic 2015 ESOS"), Atlantic 2015 Performance Share Plan ("Atlantic 2015 PSP") and Atlantic 2015 Restricted Share Plan ("Atlantic 2015 RSP") (collectively, the "2015 Schemes") which were approved by the shareholders of the Company to substitute the share option scheme of 2008. The 2015 Schemes will be expiring on 28 April 2025.

Under the Atlantic 2015 ESOS, the number of additional ordinary shares to be issued pursuant to Atlantic 2015 ESOS shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company but subject to the aggregate number of shares available under the 2015 Schemes not exceeding 15% of total number of issued shares (excluding treasury shares and subsidiary holdings), from time to time.

During the financial year:

- No options have been granted to the controlling shareholders of the Company and their associates
- No participant has received 5% or more of the total options available under the plans
- No options have been granted to directors and employees of the Company and its subsidiaries
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted
- No options have been granted at a discount



## 5. Share plans (cont'd)

### **Atlantic 2015 PSP**

No performance shares have been granted under the Atlantic 2015 PSP during the financial year ended 31 December 2024.

### **Atlantic 2015 RSP**

No share awards have been granted under the Atlantic 2015 RSP during the financial year ended 31 December 2024.

At the date of this report, the committee which administers the Atlantic 2015 ESOS, Atlantic 2015 PSP and Atlantic 2015 RSP is the Remuneration Committee and currently comprises Mr Wong Chee Meng, Lawrence, Mr Gwee Lian Kheng and Mr Kum Soh Har, Michael.

## 6. Audit committee

The members of the Audit Committee ("AC") at the date of this report are:

Gwee Lian Kheng (Chairman)	Lead Independent Director
Wong Chee Meng, Lawrence (Member)	Independent Director
Sam Chee Leong (Member)	Independent Director
Kum Soh Har, Michael (Member)	Non-Executive Non-Independent Chairman

The AC carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors
- Reviewed the quarterly and annual financial statements and the independent auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational, compliance and information technology controls and risk management systems via reviews carried out by the internal auditor
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor
- Reviewed the nature and extent of non-audit services provided by the external auditor
- Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit
- Reported actions and minutes of the AC to the board of directors with such recommendations as the AC considered appropriate
- Reviewed interested person transactions in accordance with the requirements of the Catalist Rules

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

## 6. **Audit committee (cont'd)**

The AC convened four meetings during the year. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Corporate Governance Report.

The AC has nominated Ernst & Young LLP for re-appointment as auditor of the Company at the forthcoming Annual General Meeting.

## 7. **Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Wong Siew Cheong, Bill  
Director

Kum Soh Har, Michael  
Director

8 April 2025

# INDEPENDENT AUDITOR'S REPORT

To the Members of Atlantic Navigation Holdings (Singapore) Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Atlantic Navigation Holdings (Singapore) Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statement of financial position of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated statement of cash flow of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Group, and the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matters are matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

### Disposal of Fleet of Vessels

During the financial year ended 31 December 2024, the Group entered into an agreement with various third parties for the disposal of the Group's fleet of vessels. This transaction represents a significant disposal of the Group's non-current assets, and the Group recorded an aggregate gain on disposal of vessels of US\$20,874,000 on completion of the transaction. As at 31 December 2024, all of the sale proceeds have been received.

We identified the disposal of the fleet as a key audit matter due to the magnitude of the transaction and the classification of the transaction as a discontinued operation given its significance to the Group's operations.

Our audit procedures related to the disposal of the fleet of vessels included the review of sales agreements, re-computation of gain on disposal of vessels, assessment of discontinued operations and a review of the adequacy and appropriateness of disclosures related to the fleet disposal and discontinued operations in the financial statements to the requirements of SFRS(I).

## **Other Information**

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

# INDEPENDENT AUDITOR'S REPORT

To the Members of Atlantic Navigation Holdings (Singapore) Limited

## **Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Huijing Amanda.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
8 April 2025



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

(Amounts expressed in United States Dollars)

	Note	2024			2023		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Revenue</b>	4	9,699	82,753	92,452	9,005	81,998	91,003
Cost of services		(3,484)	(47,061)	(50,545)	(5,333)	(53,667)	(59,000)
<b>Gross profit</b>		6,215	35,692	41,907	3,672	28,331	32,003
<b>Other items of income</b>							
Finance income	5	364	–	364	–	–	–
Other income		–	–	–	24	232	256
Gain on disposal of vessels	8	–	20,874	20,874	–	–	–
Gain on liquidation of a joint operation	14	–	880	880	–	–	–
Reversal of impairment of vessels	10	–	6,826	6,826	–	–	–
<b>Other items of expense</b>							
Marketing and distribution expenses		(49)	(50)	(99)	(69)	(64)	(133)
Administrative expenses		(5,667)	(5,074)	(10,741)	(5,496)	(3,347)	(8,843)
Finance costs	5	(24)	(4,318)	(4,342)	(30)	(4,800)	(4,830)
Withholding tax expense		–	(190)	(190)	–	(261)	(261)
<b>Profit/(loss) before tax</b>	6	839	54,640	55,479	(1,899)	20,091	18,192
Income tax expense	7	(233)	(1,165)	(1,398)	(79)	–	(79)
<b>Profit/(loss) for the year attributable to owners of the Company</b>		606	53,475	54,081	(1,978)	20,091	18,113
<b>Profit/(loss) per share attributable to owners of the Company (US\$ cents)</b>							
Basic	9	0.12	10.21	10.33	(0.38)	3.84	3.46
Diluted	9	0.12	10.21	10.33	(0.38)	3.84	3.46

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

(Amounts expressed in United States Dollars)

	2024			2023		
	Continuing operations US\$'000	Discontinued operations US\$'000	Total US\$'000	Continuing operations US\$'000	Discontinued operations US\$'000	Total US\$'000
<b>Profit/(loss) for the year</b>	606	53,475	54,081	(1,978)	20,091	18,113
<b>Other comprehensive income: Items that may be reclassified subsequently to profit or loss</b>						
Net fair value changes on cash flow hedges	–	(135)	(135)	–	(142)	(142)
<b>Other comprehensive income for the year, net of tax</b>	–	(135)	(135)	–	(142)	(142)
<b>Total comprehensive income for the year</b>	606	53,340	53,946	(1,978)	19,949	17,971
<b>Attributable to:</b>						
Owners of the Company	606	53,340	53,946	(1,978)	19,949	17,971
<b>Total comprehensive income for the year attributable to owners of the Company</b>	606	53,340	53,946	(1,978)	19,949	17,971

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

(Amounts expressed in United States Dollars)

	Note	Group		Company	
		2024	2023	2024	2023
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, vessels and equipment	10	360	141,645	–	–
Right-of-use assets	11	176	252	–	–
Intangible assets	12	6	6	–	–
Investment in subsidiaries	13	–	–	5,770	67,770
Advances, deposits and other receivables	18	–	–	–	5,193
Derivatives	28	–	135	–	–
		542	142,038	5,770	72,963
<b>Current assets</b>					
Inventories	15	160	201	–	–
Trade receivables	17	11,871	16,900	9	1,022
Advances, deposits and other receivables	16	23,420	2,647	1,037	6,979
Prepayments		246	349	18	4
Cash and bank balances	18	33,121	3,906	172	197
Restricted cash	18	100	3,917	–	–
		68,918	27,920	1,236	8,202
<b>Total assets</b>		<b>69,460</b>	<b>169,958</b>	<b>7,006</b>	<b>81,165</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Loans and borrowings	19	24	13,386	–	–
Trade payables	20	4,990	10,219	–	–
Accruals and other payables	21	27,927	4,794	143	257
Income tax payable		1,361	79	69	79
Other non-financial liabilities	22	113	346	–	–
Amount due to shareholders	23	–	6,831	–	6,831
Lease liabilities	11	79	72	–	–
		34,494	35,727	212	7,167
<b>Net current assets/(liabilities)</b>		<b>34,424</b>	<b>(7,807)</b>	<b>1,024</b>	<b>1,035</b>
<b>Non-current liabilities</b>					
Provisions	24	1,033	1,043	–	–
Amount due to shareholders	23	–	5,248	–	5,248
Lease liabilities	11	118	198	–	–
Loans and borrowings	19	65	27,938	–	–
		1,216	34,427	–	5,248
<b>Total liabilities</b>		<b>35,710</b>	<b>70,154</b>	<b>212</b>	<b>12,415</b>
<b>Net assets</b>		<b>33,750</b>	<b>99,804</b>	<b>6,794</b>	<b>68,750</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	25	19,151	38,307	49,471	111,471
Capital reserve	26	(42,844)	–	–	–
Other reserves	26	7,066	7,201	6,807	6,807
Retained earnings/(accumulated losses)		50,377	54,296	(49,484)	(49,528)
<b>Total equity</b>		<b>33,750</b>	<b>99,804</b>	<b>6,794</b>	<b>68,750</b>
<b>Total equity and liabilities</b>		<b>69,460</b>	<b>169,958</b>	<b>7,006</b>	<b>81,165</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

(Amounts expressed in United States Dollars)

Group	Attributable to owners of the Company				
	Equity total	Share capital (Note 25)	Capital reserve (Note 26)	Other reserves (Note 26)	Retained earnings
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 January 2024</b>	99,804	38,307	–	7,201	54,296
Profit for the year	54,081	–	–	–	54,081
<u>Other comprehensive income</u>					
Net fair value changes on cash flow hedges	(135)	–	–	(135)	–
Total comprehensive income for the year	53,946	–	–	(135)	54,081
Capital reduction (Note 25)	(62,000)	(19,156)	(42,844)	–	–
Dividend payment (Note 29)	(58,000)	–	–	–	(58,000)
<b>Balance at 31 December 2024</b>	<b>33,750</b>	<b>19,151</b>	<b>(42,844)</b>	<b>7,066</b>	<b>50,377</b>
<b>Balance at 1 January 2023</b>	81,833	38,307	–	7,343	36,183
Profit for the year	18,113	–	–	–	18,113
<u>Other comprehensive income</u>					
Net fair value changes on cash flow hedges	(142)	–	–	(142)	–
Total comprehensive income for the year	17,971	–	–	(142)	18,113
<b>Balance at 31 December 2023</b>	<b>99,804</b>	<b>38,307</b>	<b>–</b>	<b>7,201</b>	<b>54,296</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

(Amounts expressed in United States Dollars)

Company	Attributable to owners of the Company			
	Equity total	Share capital (Note 25)	Other reserves (Note 26)	Accumulated losses
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 January 2024</b>	68,750	111,471	6,807	(49,528)
Profit for the year, representing total comprehensive income for the year	58,044	–	–	58,044
Capital reduction (Note 25)	(62,000)	(62,000)	–	–
Dividend payment (Note 29)	(58,000)	–	–	(58,000)
<b>Balance at 31 December 2024</b>	<b>6,794</b>	<b>49,471</b>	<b>6,807</b>	<b>(49,484)</b>
<b>Balance at 1 January 2023</b>	68,605	111,471	6,807	(49,673)
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>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2024

(Amounts expressed in United States Dollars)

	Note	2024 US\$'000	2023 US\$'000
<b>Operating activities</b>			
Profit before tax		55,479	18,192
Adjustments for:			
Net gain on disposal of property, vessels and equipment	8	(20,874)	(5)
Reversal of impairment of vessels	10	(6,826)	–
Depreciation of property, vessels and equipment	10	9,760	10,921
Depreciation of right-of-use assets	11	76	76
Allowance for expected credit loss	17	289	79
Gain on liquidation of a joint operation	14	(880)	–
Finance income	5	(364)	–
Finance costs	5	4,342	4,830
Provisions	24	228	217
Total adjustments		(14,249)	16,118
<b>Operating cash flows before changes in working capital</b>		41,230	34,310
Changes in working capital:			
Decrease in inventories		41	309
Decrease in trade receivables		4,740	975
Increase in advances, deposits and other receivables		(21,672)	(490)
Decrease/(increase) in prepayments		103	(11)
Decrease in trade payables		(5,229)	(913)
Increase in accruals and other payables		23,776	370
Decrease in provisions		(238)	(135)
Decrease in other non-financial liabilities		(233)	(57)
Total changes in working capital		1,288	48
<b>Cash generated from operations</b>		42,518	34,358
Interest received		364	–
Interest paid		(4,514)	(3,957)
Income tax paid		(116)	(24)
<b>Net cash flows generated from operating activities</b>		38,252	30,377
<b>Investing activities</b>			
Purchase of property, vessels and equipment	10	(24,745)	(23,759)
Proceeds from liquidation of a joint operation		1,779	–
Proceeds from disposal of property, vessels and equipment		183,970	49
<b>Net cash flows generated from/(used in) investing activities</b>		161,004	(23,710)
<b>Financing activities</b>			
Repayment of shareholder advances		(12,550)	(2,284)
Proceeds from loans and borrowings	19	12,000	20,123
Repayment of loans and borrowings	19	(53,235)	(19,084)
Cash distributed via capital reduction	25	(62,000)	–
Dividends paid to shareholders	29	(58,000)	–
Repayment of principal portion of lease liabilities		(73)	(66)
Decrease/(increase) in bank deposits pledged and restricted cash		3,817	(3,867)
<b>Net cash flows used in financing activities</b>		(170,041)	(5,178)
<b>Net increase in cash and cash equivalents</b>		29,215	1,489
<b>Cash and cash equivalents at 1 January</b>		3,906	2,417
<b>Cash and cash equivalents at 31 December</b>	18	33,121	3,906

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 1. Corporate information

Atlantic Navigation Holdings (Singapore) Limited (the “Company”) 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 36 Robinson Road, #20-01 City House, Singapore 068877. 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 disclosed in Note 13 to the financial statements.

## 2. Material accounting policy information

### 2.1 Basis of presentation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The 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.

### 2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

### 2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

<b>Descriptions</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to SFRS(I) 9 <i>Financial Instruments</i> and SFRS(I) 7 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
Amendments to SFRS(I) 10 <i>Consolidated Financial Statements</i> and SFRS(I) 1-28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

Except for the below, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.3 Standards issued but not yet effective (cont'd)

#### SFRS(I) 18 Presentation and Disclosures in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

### 2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

### 2.5 Foreign currency

The financial statements are presented in United States Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### (a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

#### (b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 2. Material accounting policy information (cont'd)

### 2.6 *Property, vessels and equipment*

All items of property, vessels and equipment are initially recorded at cost. Subsequent to recognition, property, vessels and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Vessels	9 to 25 years
Dry docking	5 years
Machinery and equipment	3 to 5 years
Motor vehicles	3 to 5 years
Office equipment	3 to 5 years

Capital work-in-progress includes both vessel under construction and costs incurred for the dry docking of vessels. The Group capitalises all such costs as capital work-in-progress, up to the date of completion. Such costs are transferred from capital work-in-progress to the appropriate asset category upon completion and are depreciated over their estimated useful lives from the date of such completion.

The carrying values of property, vessels and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Dry docking refers to major inspections and overhauls which are required at regular intervals of 5 years over the useful life of the vessels to allow the continued use of the vessels. When major inspection and overhaul is performed, its cost is recognised in the carrying amount of the vessels as a replacement if the following recognition criteria are met:

- (i) It is probable that future economic benefits associated with the asset will flow to the entity; and
- (ii) The cost of the asset to the entity can be measured reliably.

Any remaining carrying amount of the cost of the previous inspection is derecognised.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, vessels and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

### 2.7 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.8 **Subsidiaries**

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses.

### 2.9 **Financial instruments**

#### (a) **Financial assets**

##### *Initial recognition and measurement*

Financial assets are recognised when, and only when, the Group becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

##### *Subsequent measurement*

##### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The Group only holds investments in debt instruments measured at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

##### *Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.



## 2. Material accounting policy information (cont'd)

### 2.9 Financial Instruments (cont'd)

#### (b) Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### *Subsequent measurement*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

##### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

#### (c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.10 Derivative financial instruments and hedging

The Group uses derivative financial instruments such as interest rate swap contracts to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently re-measured at fair value.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the profit and loss. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedged item or transaction, the hedging instrument, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's (or transaction's) cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows, and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they are designated.

##### *Cash flow hedges*

Hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised directly in the fair value reserve, while the ineffective portion is recognised in the profit or loss.

Amounts taken to the fair value reserve are transferred to the profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale or purchase occurs. If the hedged item is a non-financial asset or liability, the amounts taken to the fair value reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedged future cashflows are no longer expected to occur, amounts previously recognised in fair value reserve are transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in fair value reserve remain in other comprehensive income until the future cash flows occur, if the hedged future cash flows are still expected to occur.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.11 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. The allowance is based on the ECL associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination, in which case, the allowance is based on the probability of default over the life of the asset.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12 months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

The Group applies a simplified approach in measuring ECL for these financial assets and therefore does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.12 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and bank overdrafts that form an integral part of the Group's cash management.

### 2.13 *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include the cost of purchase and costs incurred in bringing the inventories to their present location and condition are accounted for on a first-in first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.14 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## 2. Material accounting policy information (cont'd)

### 2.15 *Employee benefits*

#### (a) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they are accrued to the Group's employees in accordance with the United Arab Emirates ("UAE") Labour Law. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The liability for leave expected to be settled beyond twelve months from the end of the reporting period is determined using the projected unit credit method. The net total of service costs, net interest on the liability and re-measurement of the liability are recognised in profit or loss.

#### (b) *Employees' end of service benefits*

The Group makes provision for end of service benefits in accordance with the UAE Labour Law. The entitlement to these benefits is based upon the employees' salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of entitlement.

#### (c) *Employees share option plans*

Selected employees of the Group may receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The employee share option reserve is transferred to retained earnings upon expiry of the share option.

#### Vesting and non-vesting conditions

Vesting conditions are conditions that determine whether the entity receives the services that entitle the counterparty to receive cash, other assets or equity instruments of the entity under a share-based payment arrangement.

#### (d) *Employees share option plans*

Vesting conditions are limited to two types:

- Service condition – a vesting condition that requires counterparty to complete a specified period of service which services are provided to the entity; and
- Performance condition – a vesting condition that requires
  - (a) the counterparty to complete a specified period of service (i.e., a service condition); the service requirement can be explicit or implicit and
  - (b) specified performance target(s) to be met while the counterparty is rendering the required service.

Any condition that is neither a service condition nor a performance condition would be regarded as a non-vesting condition.

Non-vesting conditions are to be taken into account when estimating the fair value of the equity instruments granted.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.16 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### (a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land	5 years
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If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to accounting policy in Note 2.7.

#### (ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### (iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of vessels, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2. Material accounting policy information (cont'd)

### 2.16 Leases (cont'd)

(b) *As lessor*

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for operating lease income (time charter income) is set out in Note 2.17(a).

### 2.17 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Marine logistics services*

(i) Charter revenue

Revenue from the marine logistics services mainly consist of time charter income.

Revenue arising from chartering of vessels is calculated on a time apportionment basis in accordance with the terms and conditions of the charter agreement. Charter income is deferred to the extent that conditions necessary for its realisation have yet to be fulfilled.

Ancillary time charter revenue is recognised over time on a straight-line basis over the charter period, and the corresponding cost is charged to profit or loss using the same basis.

(ii) Other marine offshore services

Revenue from other marine offshore services is recognised over time by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period. Where the outcome of a performance obligation cannot be measured reliably, revenue is recognised to the extent of the costs incurred that are recoverable.

(iii) Ship management revenue

Ship management revenue is recognised over time when the services are rendered.

(b) *Ship repair, fabrication and other related marine services*

Revenue from the provision of ship repairs, fabrication and other marine related services are recognised over time as the performance obligations under the contracts are satisfied.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.18 Taxes

#### (a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.



## 2. Material accounting policy information (cont'd)

### 2.18 Taxes (cont'd)

#### (c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

### 2.19 Segment reporting

For management purposes, the Group is organised into operating segments based on their services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Group who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 35, including the factors used to identify the reportable segments and the measurement basis of segment information.

### 2.20 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

### 2.21 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or
- (b) a present obligation that arises from past events but is not recognised because:
  - (a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (b) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

### 2.22 Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented separately in the statement of profit or loss.

Additional disclosures are provided in Note 8. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 3. Significant accounting judgments and estimates

The preparation of the Group's 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.

### 3.1 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 consolidated financial statements.

### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period 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.

#### *Allowance for ECL on trade receivables*

The Group uses a provision matrix to calculate ECL 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 ECL is a significant estimate. The amount of ECL 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 information about the ECL on the Group's trade receivables is disclosed in Note 33(a).

The carrying amount of trade receivables as at 31 December 2024 is disclosed in Note 17.

## 4. Revenue

	Group			
	Continuing operations		Discontinued operations	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Disaggregation of revenue</b>				
<u>Type of services</u>				
Time charter - lease revenue	5,165	6,199	50,548	41,903
Technical and commercial management fee	2,629	–	–	–
Other related marine services	–	–	32,205	40,095
Ship repair, fabrication and other related marine services	1,905	2,806	–	–
	<u>9,699</u>	<u>9,005</u>	<u>82,753</u>	<u>81,998</u>

The Group accounts for the lease of vessels and time charter under SFRS(I) 16 Leases as lease revenue.

Refer to Note 35 for revenue disclosure by operating business segments and geographical locations.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 5. Finance income and costs

	Group			
	Continuing operations		Discontinued operations	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Finance income:</i>				
Interest income from bank balance	364	–	–	–
<i>Finance costs:</i>				
Interest expense on lease liabilities (Note 11)	24	30	4,318	4,800

## 6. Profit/(loss) before tax

Profit/(loss) before tax is stated after charging the following:

	Note	Group			
		Continuing operations		Discontinued operations	
		2024	2023	2024	2023
		US\$'000	US\$'000	US\$'000	US\$'000
Audit fees paid to:					
- Auditors of the Company		127	128	–	–
- Other auditors		40	7	–	–
Non-audit fees paid to:					
- Auditors of the Company		4	3	–	–
Depreciation of property, vessels and equipment	10	121	109	9,639	10,812
Depreciation of right-of-use assets	11	76	76	–	–
Reversal of impairment loss on vessels	10	–	–	6,826	–
Gain on disposal of vessels	8	–	–	20,874	–
Employee benefits expense <sup>(1)</sup>	27	9,443	8,119	3,865	2,744
Short-term operating lease expense	11	6,033	10,467	–	–

<sup>(1)</sup> Includes directors' remuneration and remuneration of key management personnel as disclosed in Note 30(b).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 7. Income tax expense

### Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	2024			2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<i>Consolidated statement of comprehensive income</i>						
Current income tax						
- Income tax	167	1,165	1,332	79	-	79
- Under provision in respect of prior years	66	-	66	-	-	-
Income tax expense recognised in profit or loss	233	1,165	1,398	79	-	79

### Relationship between income tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 is as follows:

	Group			
	Continuing operations		Discontinued operations	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Profit/(loss) before tax	839	(1,899)	54,640	20,091
Tax at the domestic rates applicable to profits in the countries where the Group operates	109	38	1,244	-
Adjustments:				
- Non-deductible expenses	9	8	48	-
- Effects of tax exemptions	(57)	(17)	(9)	-
- Over provision in respect of previous financial years	66	-	-	-
- Others	106	50	(118)	-
Income tax expense recognised in profit or loss	233	79	1,165	-

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

The Company is subject to tax at the applicable rate in accordance with the relevant tax laws and regulations in Singapore.

The UAE corporate income tax regime ("UAE CT regime") is effective for accounting periods on or after 1 June 2023, and accordingly, implementation for the Company's subsidiary incorporated in the UAE (Note 13) started from 1 January 2024, with the first return for the financial year ended 31 December 2024 to be filed on or before 30 September 2025.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 8. Completion of fleet disposal

On 5 September 2024, the Group entered into a conditional master delivery agreement with third party - MAG Offshore Investment LLC's wholly-owned subsidiaries ("Purchasers") for the transfer and delivery of 20 offshore vessels (the "Sale Vessels") for an aggregate consideration of US\$183,000,000 (the "Consideration") subject to the terms and conditions of the master delivery agreement (the "Disposal").

On 7 October 2024, the shareholders approved the Disposal. The Disposal was completed on 31 October 2024.

Further to the Disposal, the sale of vessel, Delta 22, for US\$3,250,000 pursuant to the exercise of a call option granted was completed on 26 November 2024.

As at 31 December 2024, the total cash consideration amounting US\$183,970,000 (net of commissions) has been fully received as of year end and the net gain on the disposal of all vessels amounting to US\$20,874,000 has been recorded in the profit or loss account.

The entire financial performance from the fleet of disposal comprising the Sale Vessels and Delta 22 were presented separately on the consolidated statement of comprehensive income as a discontinued operation for the year ended 31 December 2024. The disposal group was previously presented under the Marine Logistics Services operating segment.

The net cash flows generated by the disposal group are as follows:

	Group	
	2024	2023
	US\$'000	US\$'000
Operating	29,250	25,632
Investing	161,004	(23,731)
Financing	(37,962)	822
Net cash inflow	<u>152,292</u>	<u>2,723</u>

## 9. Profit per share

Basic profit per share is calculated by dividing profit, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted profit per share is calculated by dividing profit, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted profit per share for the years ended 31 December 2024 and 2023:

	Group	
	2024	2023
	US\$'000	US\$'000
Profit for the year attributable to owners of the Company used in the computation of basic and diluted profit per share	<u>54,081</u>	<u>18,113</u>
	<b>No. of shares</b>	<b>No. of shares</b>
	'000	'000
Weighted average number of ordinary shares for basic and diluted profit per share computation	<u>523,512</u>	<u>523,512</u>
Basic profit per share (US\$ cents)	10.33	3.46
Diluted profit per share (US\$ cents)	<u>10.33</u>	<u>3.46</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 10. Property, vessels and equipment

Group	Vessels	Dry docking	Machinery and equipment*	Motor vehicles*	Office equipment*	Capital work-in-progress	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cost:</b>							
At 1 January 2023	207,902	11,656	552	180	238	1,524	222,052
Additions	16,178	5,725	–	154	3	1,699	23,759
Disposals	–	–	–	(101)	–	–	(101)
Reclassifications	1,505	–	–	–	19	(1,524)	–
At 31 December 2023 and 1 January 2024	225,585	17,381	552	233	260	1,699	245,710
Additions	22,265	2,480	–	–	–	–	24,745
Disposals	(248,016)	(17,796)	–	–	–	–	(265,812)
Reclassifications	1,055	644	–	–	–	(1,699)	–
At 31 December 2024	889	2,709	552	233	260	–	4,643
<b>Accumulated depreciation and impairment:</b>							
At 1 January 2023	85,542	7,147	221	96	195	–	93,201
Depreciation for the year	8,126	2,686	72	22	15	–	10,921
Disposals	–	–	–	(57)	–	–	(57)
At 31 December 2023 and 1 January 2024	93,668	9,833	293	61	210	–	104,065
Depreciation for the year	6,968	2,671	72	30	19	–	9,760
Reversal of impairment loss	(6,826)	–	–	–	–	–	(6,826)
Disposals	(92,921)	(9,795)	–	–	–	–	(102,716)
At 31 December 2024	889	2,709	365	91	229	–	4,283
<b>Net carrying amount:</b>							
At 31 December 2024	–	–	187	142	31	–	360
At 31 December 2023	131,917	7,548	259	172	50	1,699	141,645

\* Representing assets that are part of the continuing operations

### Assets pledged as security

At the end of the previous financial year, vessels, including capitalised drydocking costs, with a carrying value of US\$122,423,000 were pledged to secure bank loans (Note 19).

### Impairment of assets

During the current financial year and prior to the fleet disposal, the Group carried out a review of the recoverable amount of its property, vessels and equipment. A reversal of impairment amounting to US\$6,826,000 (2023: US\$Nil) was recorded for the financial year ended 31 December 2024 based on valuation reports issued by independent professional valuers.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 11. Right-of-use assets

### Group as a lessee

The Group has lease contracts for various items of land used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of vessels with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

#### (i) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	<b>Land lease</b>	
	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
As at 1 January	252	328
Depreciation for the year	(76)	(76)
As at 31 December	176	252

#### (ii) Lease liabilities

Set out below are the carrying amounts of lease liabilities during the period:

	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
At 1 January	270	336
Accretion of interest (Note 5)	24	30
Payments	(97)	(96)
At 31 December	197	270
Classified as:		
Current	79	72
Non-current	118	198

The maturity analysis of lease liabilities is disclosed in Note 33(b).

#### (iii) Statement of comprehensive income

The following items have been included in arriving at profit before tax for continuing operations:

	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
Depreciation of right-of-use assets	76	76
Interest expense on lease liabilities	24	30
Short-term operating lease expenses (Note 6)	6,033	10,467
Total amount recognised in profit or loss	6,133	10,573

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 11. Right-of-use assets (cont'd)

### Group as a lessee (cont'd)

#### (iv) Others

The Group has lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

	<b>Within five years</b>	<b>More than five years</b>	<b>Total</b>
	US\$'000	US\$'000	US\$'000
<b>2024</b>			
Potential future rental payments not included in the lease term	486	487	973
<b>2023</b>			
Potential future rental payments not included in the lease term	486	487	973

## 12. Intangible assets

### Group

### Software US\$'000

#### Cost:

At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024

63

#### Accumulated amortisation:

At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024

57

#### Net carrying amount:

At 31 December 2024 and 31 December 2023

6

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 13. Investment in subsidiaries

	Company	
	2024 US\$'000	2023 US\$'000
Unquoted equity shares, at cost	5,770	67,770

The Group has the following significant investment in subsidiaries:

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2024 %	2023 %
<b>Held by the Company:</b>				
<sup>(3)</sup> Atlantic Navigation Holdings Inc.	BVI	Investment holding	100	100
<b>Held by Atlantic Navigation Holdings Inc.:</b>				
<sup>(1)</sup> Atlantic Maritime Group FZE	UAE	Commercial and administrative manager of the Group's marine logistics services business and provider of ship repair, fabrication and other marine services	100	100
<sup>(3)</sup> Atlantic Oceana Inc	BVI	Ship owner	100	100
<sup>(3)</sup> Atlantic Offshore Services Inc	BVI	Ship owner	100	100
<sup>(3)</sup> Bimar Offshore Inc	BVI	Ship owner	100	100
<sup>(3)</sup> Atlantic Offshore Inc	BVI	Ship owner	100	100
<sup>(3)</sup> Crossworld Marine Services Inc	BVI	Ship owner	100	100
<sup>(3)</sup> Oasis Marine Inc	BVI	Investment holding	100	100
<sup>(3)</sup> Pacific International Offshore Inc	BVI	Ship owner	100	100
<sup>(3)</sup> Atlantic Navigation Limited	BVI	Ship owner	100	100
<sup>(3)</sup> Lift-Offshore Inc	BVI	Ship owner	100	100
<sup>(3)</sup> Atnav Holdings Inc.	BVI	Investment holding	100	100

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 13. Investment in subsidiaries (cont'd)

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2024 %	2023 %
<b>Held by Atnav Holdings Inc.:</b>				
<sup>(3)</sup> ATNAV Nautical Inc.	BVI	Ship owner	100	100
<sup>(3)</sup> ATNAV Maritime Inc.	BVI	Ship owner	100	100
<sup>(3)</sup> ATNAV International Inc.	BVI	Ship owner	100	100
<sup>(3)</sup> ATNAV Oceanic Inc.	BVI	Ship owner	100	100
<sup>(3)</sup> ATNAV Marine Inc.	BVI	Ship owner	100	100
<sup>(3)</sup> ATNAV Inc.	BVI	Ship owner	100	100
<sup>(3)</sup> ATNAV Offshore Inc.	BVI	Ship owner	100	100
<b>Held by Atlantic Maritime Group FZE:</b>				
<sup>(2)</sup> Atlantic Ship Management LLC	UAE	Ship management	49 #	49 #
<sup>(3)</sup> Atlantic Maritime Ghana Private Limited	Ghana	Ship brokerage services (inactive)	90	90
<b>Held by Oasis Marine Inc:</b>				
<sup>(2)</sup> Energy Marine Services and Trading LLC	Qatar	Ship management and trading in marine equipment spare parts	49 #	49 #

<sup>(1)</sup> Audited by member firms of EY Global in the respective countries.

<sup>(2)</sup> Audited by firms other than member firms of EY Global.

<sup>(3)</sup> These entities are not required to be audited under the laws of the country of incorporation.

# These represent the legal interests of the Group in Atlantic Ship Management LLC and Energy Marine Services and Trading LLC. Atlantic Ship Management LLC and Energy Marine Services Trading LLC are considered wholly-owned subsidiaries of the Group as the Directors have assessed and concluded that the Group has full control over the financial and operating policies and activities of these entities.

## 14. Investment in a joint operation

The Group formed Atlantic Venture Inc. ("AVI") to acquire a vessel and provide charter services with 51% equity interests in late November 2014 as investment in joint operation. Based on the facts and circumstances including equal representation on the board of directors and unanimous consent required from both the Group and the third-party partner for all major operational decisions, management concluded that the Group had joint control over AVI and, therefore, recognised its share of each of the assets and the liabilities in respect of its interest in the joint operation in its financial statements.

AVI was placed under winding up order, with liquidators appointed on 11 November 2022. The Group has derecognised the assets and liabilities of the former joint operation and recognised the amounts owed by and the investment retained in AVI at their fair values on the date when the joint control was lost.

The liquidation of AVI was completed on 27 June 2024 and consequently, the Group recognised a gain on liquidation of a joint operating amounting to US\$880,000 (2023: US\$Nil).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 15. Inventories

	Group	
	2024 US\$'000	2023 US\$'000
<b>Balance sheet:</b>		
Fuel and other materials	160	201

During the financial years ended 31 December 2024 and 2023, there have been no inventories written off or allowance recorded for inventory obsolescence.

## 16. Advances, deposits and other receivables

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>Current:</b>				
Receivables pursuant to ship management agreements				
- Billing on behalf of vessel owners	21,413	–	–	–
- Amounts due from vessel owners in respect of vessel operating expenses	880	–	–	–
Sundry debtors	40	189	–	–
Deposits	209	204	–	–
Amounts due from a related company (trade)	486	–	–	–
Amounts due from a joint operation (non-trade)	–	899	–	–
Amounts due from a subsidiary (non-trade)	–	–	1,037	6,979
	23,028	1,292	1,037	6,979
Advances to suppliers	240	332	–	–
VAT recoverable	152	1,023	–	–
	23,420	2,647	1,037	6,979
<b>Non-current:</b>				
Amounts due from a subsidiary (non-trade)	–	–	–	5,193
	23,420	2,647	1,037	12,172

### **Billing on behalf of vessel owners**

Ship management services provided by the Group to various vessel owners include invoicing on behalf to the vessel charterers, with proceeds, net of withholding tax (where applicable), payable to the vessel owners.

### **Advances to suppliers**

Advances to suppliers relate to advance payments made to suppliers for purchases of goods and services.

### **Amounts due from a related company (trade)**

Amounts due from a related company are unsecured, non-interest bearing, and are to be settled in cash.

### **Amounts due from a subsidiary (non-trade)**

Amounts due from a subsidiary are unsecured, non-interest bearing, and are to be settled in cash.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 16. Advances, deposits and other receivables (cont'd)

Advances, deposits and other receivables denominated in foreign currencies at 31 December are as follows:

	Group	
	2024 US\$'000	2023 US\$'000
Arab Emirates Dirham	1,663	940

## 17. Trade receivables

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>Trade receivables</b>				
Trade receivables	10,835	14,972	9	1,022
Retention receivable	846	1,169	–	–
Unbilled receivables	190	759	–	–
Total trade receivables	11,871	16,900	9	1,022
Add:				
- Deposits and other receivables (current and non-current) (Note 16)	23,028	1,292	1,037	12,172
- Cash and bank balances (Note 18)	33,121	3,906	172	197
- Restricted cash (Note 18)	100	3,917	–	–
Total financial assets carried at amortised cost	68,120	26,015	1,218	13,391

### 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.

Trade receivables denominated in foreign currencies at 31 December are as follows:

	Group	
	2024 US\$'000	2023 US\$'000
Arab Emirates Dirham	286	906
Saudi Riyal	1,992	1,373
Omani Rial	65	688



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 17. Trade receivables (cont'd)

### **Retention receivables**

Retention receivables represent the retention of 10% of the invoice amounts from one of the debtors. The amount is repayable in cash to the Group upon tax clearance from the Saudi Arabian tax authorities generally within 12 months.

### **Unbilled receivables**

Unbilled receivables relate to the Group's right to consideration for charter hire earned and ship repair works completed but not yet billed at the reporting date.

Significant changes in unbilled receivables and retention receivables are explained as follows:

	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
Unbilled receivables reclassified to trade receivables	759	1,036
Charter revenue earned but not yet billed	190	759

### Expected credit losses ("ECL")

The movement in allowance for ECL of trade receivables computed based on lifetime ECL are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
Movement in allowance accounts:		
At 1 January	124	700
Net allowance recognised during the year	289	79
Allowance written off during the year	–	(655)
At 31 December	413	124

### **Receivables subject to offsetting arrangements**

The Group charters vessels from and to various ship owners. In certain arrangements, there is a right to set off the amount due to or from each other and settle the net amount when mutually agreed between both parties.

No trade receivables and trade payables were offset as at 31 December 2024 and 2023.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 18. Cash and bank balances Restricted cash

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances	33,121	3,906	172	197
Restricted cash	100	3,917	–	–
	33,221	7,823	172	197

Cash at banks earns interest at floating rates based on daily bank deposit rates. The weighted average effective interest rates earned by the Group and the Company for the year ended 31 December 2024 approximate 3.71% (2023: Nil%).

The restricted cash as at 31 December 2023 pertains largely to debt service reserve account in relation to loan facilities provided by the bank to the Group which have been settled in the current year. As of 31 December 2024, the remaining restricted cash relates to a bank guarantee provided to a customer.

Cash and cash equivalents denominated in foreign currencies at 31 December are as follows:

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Arab Emirates Dirham	1,851	345	–	–
Singapore Dollar	23	37	23	37

## 19. Loans and borrowings

	Group	
	2024	2023
	US\$'000	US\$'000
<b>Current:</b>		
Term loans	–	13,362
Car loan	24	24
	24	13,386
<b>Non-current:</b>		
Term loans	–	27,845
Car loan	65	93
	65	27,938
Total loans and borrowings	89	41,324

In the current financial year, the Group accepted a new facility from its principal bank in the Middle East (the "Primary Bank") for the provision of a new 4-year term loan of US\$20.0 million utilised mainly for the acquisition of a vessel, which was part of the fleet disposal subsequently (Note 8).

## 19. Loans and borrowings (cont'd)

As stated in Note 8, the Group completed the fleet disposal in the current financial year and has settled all its term loans with the Consideration received.

In the previous financial year, the Group accepted a new facility from the Primary Bank for the provision of a 60-month medium term loan of US\$20.0 million utilised mainly for the repayment of loan outstanding of US\$5.0 million to the Group and Company's other principal bank and the remaining proceeds for general corporate purposes including acquisition of vessels.

Loans and borrowings denominated in foreign currencies at 31 December are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
Arab Emirates Dirham	89	117

### ***Compliance to loan covenants***

The Group has complied with the terms of its bank loans and all loan covenants as at 31 December 2024 and 2023.

### ***Securities***

The Car loan is secured by the transfer of rights of claim under the loan agreement.

The securities provided for Term loans in the prior financial year comprised:

- Mortgage over certain vessels (Note 10)
- Assignment of earnings, insurances, and requisition compensation of mortgaged vessels
- Assignment of all rights, title and interests of mortgaged vessels' charters
- Corporate guarantee by the Company and certain subsidiaries of the Group
- Bank deposits pledged in a retention account
- Pledge over the shares of the Group's subsidiaries owning the vessel(s) mortgaged

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 19. Loans and borrowings (cont'd)

A reconciliation of liabilities arising from financing activities excluding bank overdrafts is as follows:

	2023	Cash flows, net	Non-cash changes		2024		
			US\$'000	US\$'000		Accretion of	Others
						interest	US\$'000
			US\$'000	US\$'000	US\$'000		
Bank loans							
- Current	13,386	(13,362)	-	-	24		
- Non-current	27,938	(27,873)	-	-	65		
Lease liabilities (Note 11)							
- Current	72	(97)	24	80	79		
- Non-current	198	-	-	(80)	118		
Amount due to shareholders (Note 23)							
- Current	6,831	(12,550)	471	5,248	-		
- Non-current	5,248	-	-	(5,248)	-		
<b>Total</b>	<b>53,673</b>	<b>(53,882)</b>	<b>495</b>	<b>-</b>	<b>286</b>		

	2022	Cash flows, net	Non-cash changes		2023		
			US\$'000	US\$'000		Accretion of	Others
						interest	US\$'000
			US\$'000	US\$'000	US\$'000		
Bank loans							
- Current	17,179	(17,393)	-	13,600	13,386		
- Non-current	23,106	18,432	-	(13,600)	27,938		
Lease liabilities (Note 11)							
- Current	67	(96)	30	71	72		
- Non-current	269	-	-	(71)	198		
Amount due to shareholders (Note 23)							
- Current	2,284	(2,284)	-	6,831	6,831		
- Non-current	11,219	-	860	(6,831)	5,248		
<b>Total</b>	<b>54,124</b>	<b>(1,341)</b>	<b>890</b>	<b>-</b>	<b>53,673</b>		

The "Others" column relates to reclassification of non-current portion of loans and borrowings due to passage of time and rescheduling of payment terms, lease liabilities entered into, waiver of interest and fair value adjustments on the extension of loans from shareholders of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 20. Trade payables

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Trade payables	1,988	6,603	–	–
Accruals for direct expenses	2,234	3,616	–	–
Others	768	–	–	–
	4,990	10,219	–	–
<i>Add:</i>				
- Accruals and other payables (Note 21)	27,927	4,794	143	257
- Amount due to shareholders (current and non-current) (Note 23)	–	12,079	–	12,079
- Lease liabilities (Note 11)	197	270	–	–
- Loan and borrowings (Note 19)	89	41,324	–	–
<b>Total financial liabilities carried at amortised cost</b>	<b>33,203</b>	<b>68,686</b>	<b>143</b>	<b>12,336</b>

### Trade payables

Trade payables are non-interest bearing and are normally settled on 30 to 60 days' terms.

Trade payables denominated in foreign currencies at 31 December are as follows:

	Group	
	2024 US\$'000	2023 US\$'000
Arab Emirates Dirham	4,018	5,685
Saudi Riyal	298	100
Qatari Riyal	99	133

### Others

#### *Atlantic Maritime Group FZE ("AMG") – Territorial commissions*

As of 31 December 2024, the Group was in discussion with an external party which had contended to be entitled to certain territorial commissions for its purported work in representing the Group in securing charterparty contracts in an overseas territory. While the Group has communicated its disagreement on this matter to the external party, an amount of US\$768,000 (2023: US\$Nil) had been provided for based on management's best estimate.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 21. Accruals and other payables

	Group		Company	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Payables pursuant to ship management agreements				
- Corresponding to billing on behalf to vessel owners	22,148	–	–	–
- Advances received from vessel owners for vessel operating expenses	2,000	–	–	–
Other payables	14	50	–	50
Accrued operating expenses	3,720	4,624	98	76
Amounts due to a related company (non-trade)	–	–	–	–
Amounts due to directors	45	120	45	131
	<u>27,927</u>	<u>4,794</u>	<u>143</u>	<u>257</u>

### ***Payables corresponding to billing on behalf to vessel owners***

Ship management services provided by the Group to various vessel owners include invoicing on behalf to the vessel charterers.

### ***Amounts due to a related company (non-trade) / Amounts due to directors***

These amounts are unsecured, non-interest bearing, and are to be settled in cash. The amounts due to directors are in relation to independent directors' remuneration.

Accruals and other payables denominated in foreign currencies at 31 December are as follows:

	Group	
	2024	2023
	US\$'000	US\$'000
Arab Emirates Dirham	2,083	2,629
Singapore Dollar	<u>143</u>	<u>196</u>

## 22. Other non-financial liabilities

	Group	
	2024	2023
	US\$'000	US\$'000
Advances from customers	<u>113</u>	<u>346</u>

Advances from customers pertain to advanced consideration received from customers for services the Group has yet to provide on the balance sheet date.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 23. Amount due to shareholders

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>Current:</b>				
Short term loans due to a shareholder	–	6,831	–	6,831
<b>Non-current:</b>				
Loans due to a shareholder	–	4,337	–	4,337
Accrued interest on loans due to a shareholder	–	911	–	911
	–	5,248	–	5,248

During the current financial year, the Group has fully settled the loans from shareholders using the cash proceeds arising from the completion of the disposal of vessels (Note 8).

During the previous financial year, 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, from 30 September 2024 to 31 December 2024 and 31 March 2025 respectively.

## 24. Provisions

	Group	
	2024 US\$'000	2023 US\$'000
<b>Employees' end of service benefits</b>		
At 1 January	1,043	961
Provision made (Note 27)	228	217
Provision utilised	(238)	(135)
At 31 December	1,033	1,043

The Group makes provision for employees' end of service benefits ("EOSB") in order to meet the minimum benefits required to be paid to qualified employees, as required under the Federal Law No. 8 of 1980 Regulating Labour Relations (the "Labour Law") of the UAE. The EOSB for the qualified employees is calculated as follows:

- a. 21 days salary for each of the first five years using last drawn salary; and
- b. 30 days salary for each additional year using last drawn salary, provided that total EOSB amount should not exceed 2 years of salaries.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 25. Share capital

	Group		Company	
	No. of shares ('000)	US\$'000 <sup>(1)</sup>	No. of shares ('000)	US\$'000 <sup>(1)</sup>
<b>Issued and fully paid ordinary shares:</b>				
At 1 January 2023, 31 December 2023 and 1 January 2024	523,512	38,307	523,512	111,471
Capital reduction exercise <sup>(2)</sup>	–	(19,156)	–	(62,000)
At 31 December 2024	523,512	19,151	523,512	49,471

(1) The Group's share value is determined by aggregation of the issued equity of Atlantic Navigation Holdings Inc. immediately before the reverse acquisition and the costs of the reverse acquisition, and subsequent modifications to the Company's equity structure. The Company's share value represents the proceeds from issuance of ordinary shares and fair value of shares issued in relation to the reverse acquisition, net of share issuance costs.

(2) The capital reduction exercise has been accounted for using the exchange ratio established in the reverse acquisition as described above.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company has employee share option plans under which options to subscribe for the Company's ordinary shares were granted to certain employees of the Group and directors of the Company. There are no outstanding share options as at 31 December 2024 and 31 December 2023.

## 26. Capital reserve and other reserves

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>Capital reserve (a)</b>	(42,844)	–	–	–
Merger reserve (b)	259	259	–	–
Employee share option reserve (c)	373	373	373	373
Equity component of convertible loan instrument (d)	4,058	4,058	4,058	4,058
Fair value reserve (e)	–	135	–	–
Shareholder loan reserve (f)	2,376	2,376	2,376	2,376
<b>Total other reserves</b>	7,066	7,201	6,807	6,807

### (a) Capital reserve

Capital reserve has been established to maintain the exchange ratio predetermined during the Group's reverse acquisition.

### (b) Merger reserve

This represents the difference between the consideration paid and the paid-in capital of the subsidiaries when entities under common control are accounted for by applying the pooling of interest method.

### (c) Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

## 26. Capital reserve and other reserves (cont'd)

### (d) *Equity component of convertible loan instrument*

This represents the residual amount of convertible loan instrument after deducting the fair value of the liability component. This amount is presented net of transaction costs arising from the convertible loan instrument.

### (e) *Fair value reserve*

Fair value reserve represents the portion of the fair value changes (net of tax) on derivative financial instruments designated as hedging instruments in cash flow hedges that is determined to be an effective hedge.

### (f) *Shareholder loan reserve*

The shareholder loan reserve consists of the waiver of interest on loans from shareholders of the Company and fair value adjustments, which arose from the difference between the carrying amount of loans received from shareholders and their fair values on the dates when the terms of these loans were extended.

## 27. Employee benefits (continuing operations)

	Group	
	2024 US\$'000	2023 US\$'000
Wages, salaries and bonuses	9,215	7,902
Employees' end of service benefits (Note 24)	228	217
	9,443	8,119

## 28. Derivatives

	Group	
	2023 Notional Amount US\$'000	2023 Fair value - liabilities US\$'000
Interest rate swap	7,981	135

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

Hedge accounting has been applied for interest rate swap that is 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 swap, the Group pays a fixed rate interest of 3.50% (2023: 3.50%) per annum and receives floating interest at daily compounded SOFR plus margin (2023: SOFR plus margin). The interest rate swap matures on 3 October 2025. The Group uses the interest rate swap to hedge against the exposure to variability in cash flows from related borrowings which are pegged to US daily non-cumulative compounded SOFR (2023: US Dollar SOFR).

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

In the current financial year, the interest rate swap was settled together with the repayment of the term loans (Note 19).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 29. Dividends

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
<u>Dividends on ordinary shares declared and paid during the financial year:</u>		
Special interim exempt (one-tier) dividend for 2024: US\$0.11 (2023: US\$Nil) per share	58,000	–

## 30. 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 material transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
<b>Income</b>		
Ship management services rendered to ultimate holding company	–	306
<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	248	314

### (b) Compensation of key management personnel

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
Short-term employee benefits	2,679	2,271
Others	616	572
	<u>3,295</u>	<u>2,843</u>
<i>Comprises amounts paid to:</i>		
Directors of the Company	1,739	1,351
Other key management personnel	1,556	1,492
	<u>3,295</u>	<u>2,843</u>

### (c) Commitments with related parties

On 1 January 2011, Atlantic Maritime Group FZE, a subsidiary of the Company, entered into agreements with Atlantic Offshore Services LLC and Atlantic Marine Services LLC for administrative and ship management services provided by the above two director-related companies in return for management fees. The agreements remain in effect until terminated by notice.

## 31. Commitments

### *Operating lease commitments – as lessor*

Operating lease commitments relate to vessels. These committed lease contracts have different terms and terminate at various dates and do not take into account extension options. While these committed lease contracts may still be cancelled, those clauses in these committed lease contracts are contained in vast majority of such contracts in the offshore industry as common features especially with large national oil companies.

The Group had no operating lease commitments as at 31 December 2024.

On the basis and subject to the explanation above, future minimum rental receivables under such committed operating leases but cancellable (Non-cancellable: Nil) from the end of the previous reporting period are as follows:

	<b>Group 2023</b>
	US\$'000
Not later than one year	29,534
Later than one year but not later than five years	116
	<u>29,650</u>

There was no contingent rent component included under the above committed leases relating to lease out arrangements for vessels owned by the Group as at the end of the previous reporting period.

### *Capital commitment*

The Group had no capital commitments as at 31 December 2024.

At 31 December 2023, the Group had commitments of US\$7,965,000 relating to the construction of a vessel.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 32. Fair value of assets and liabilities

### (a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### (b) Assets and liabilities measured at fair value

There was no asset or liability measured at fair value as at 31 December 2024.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the previous reporting period:

Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
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#### Group

#### 2023

#### Financial liabilities

Derivative financial  
instruments  
(Note 28)

– Interest rate swap	–	135	–	135
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There have been no transfers between fair value measurement levels during the financial years ended 31 December 2024 and 2023.

### (c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy.

Derivatives (Note 28) are carried at level 2 of the fair value hierarchy and are valued using valuation techniques with market observable inputs. The most frequent applied valuation techniques include swap models, using present value calculation. The models incorporate various inputs including credit quality of counterparties and interest rate curves.



## 32. Fair value of assets and liabilities (cont'd)

### (d) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

*Cash and bank balances (Note 18), Restricted cash (Note 18), Loans and borrowings (Note 19), Advances, deposits and other receivables (Note 16), Trade receivables (Note 17), Trade payables (Note 20), Accruals and other payables (Note 21), Lease liabilities (Note 11) and Amount due to shareholders (Note 23).*

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature or the interest on the loans approximate the prevailing market interest rate.

## 33. Financial risk management objectives and policies

The Group and the Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Executive Director. The audit committee provides independent oversight on the effectiveness of the risk management process. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's and Company's exposure to these financial risks or the manner in which it manages and measures the risks.

### (a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances and restricted cash), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 365 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 33. Financial risk management objectives and policies (cont'd)

### (a) Credit risk (cont'd)

The Group also determines that there is a significant increase in credit risk if a debtor is more than 180 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the borrower or the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

#### (i) Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance with days past due. The expected credit losses below also incorporate forward looking information such as forecast of oil prices.

Summarised below is the information about the credit risk exposure on the Group's and the Company's trade receivables (excluding unbilled receivables and retention receivables) using provision matrix as at 31 December 2024 and 2023.

<b>Group</b>	<b>Total</b> US\$'000	<b>Current</b> US\$'000	<b>&lt; 90 days</b> US\$'000	<b>90 to 150 days</b> US\$'000	<b>&gt; 150 days</b> US\$'000
<b>2024</b>					
Gross carrying amount	12,284	1,304	8,089	1,916	975
Loss allowance provision	(413)	–	–	–	(413)
	<u>11,871</u>	<u>1,304</u>	<u>8,089</u>	<u>1,916</u>	<u>562</u>
<b>2023</b>					
Gross carrying amount	15,096	8,583	5,993	196	324
Loss allowance provision	(124)	–	(18)	(9)	(97)
	<u>14,972</u>	<u>8,583</u>	<u>5,975</u>	<u>187</u>	<u>227</u>
<b>Company</b>					
<b>2024</b>					
Gross carrying amount	9	–	–	9	–
<b>2023</b>					
Gross carrying amount	1,022	520	502	–	–

## 33. Financial risk management objectives and policies (cont'd)

### (a) Credit risk (cont'd)

#### (i) Trade receivables (cont'd)

In addition to the provision matrix, the Group also provides allowance for expected credit loss for trade receivables due from debtors that were in significant financial difficulties and had defaulted on payments.

Information regarding loss allowance movement of trade receivables is disclosed in Note 17.

#### (ii) Amounts due from related companies at amortised cost

The Group computes expected credit loss for non-trade amounts and amounts due from related companies using the probability of default approach. In determining this ECL, the Group considers event such as significant adverse changes in financial conditions and changes in the operating results of the related companies and determined that significant increase in credit risk occur when there are changes in the risk that the specific related company will default on the payment.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the amount due from related companies excluding trade receivables is as follows:

Category	Definition of category	Basis for recognition of expected credit loss provision	Basis for calculating interest revenue
Grade I	Related companies have a low risk of default and ability to meet contractual cash flows.	12-month expected credit losses	Gross carrying amount
Grade II	Loans for which there is a significant increase in credit risk.	Lifetime expected credit losses	Gross carrying amount
Grade III	Interest and/or principal repayments are 365 days past due and management assessed that there is no reasonable expectation of recovery	Lifetime expected credit losses	Amortised cost of carrying amount (net of credit allowance)

The Group provides for lifetime expected credit loss for amounts due from related companies using the probability of default approach. In determining ECL, the Group considers events such as significant adverse changes in financial conditions and determined that significant increase in credit risk occur when there are changes in the risk that the specific debtors will default on the payments. Based on the Group's assessment, the amount of the allowance on these balances is insignificant.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 33. Financial risk management objectives and policies (cont'd)

### (a) Credit risk (cont'd)

- (ii) Amounts due from related companies at amortised cost (cont'd)

#### *Excessive risk concentration*

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

#### *Exposure to credit risk*

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

- (iii) *Credit risk concentration profile*

The Group determines concentration of credit risk by monitoring the country profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's and Company's trade receivables including retention receivables and unbilled receivables is as follows:

Group	2024		2023	
	US\$'000	% of total	US\$'000	% of total
<b>By country:</b>				
United Arab Emirates	815	7	880	5
Other GCC countries*	9,404	79	15,914	94
Others	1,652	14	106	1
	<u>11,871</u>	<u>100</u>	<u>16,900</u>	<u>100</u>

Company	2024		2023	
	US\$'000	% of total	US\$'000	% of total
<b>By country:</b>				
Other GCC countries*	<u>9</u>	<u>100</u>	<u>1,022</u>	<u>100</u>

\* Other Gulf Cooperation Council ("GCC") countries include Kingdom of Saudi Arabia, Sultanate of Oman, and Qatar

## 33. Financial risk management objectives and policies (cont'd)

### (a) Credit risk (cont'd)

#### (iii) Credit risk concentration profile (cont'd)

At the end of the reporting period, approximately 94% (2023: 94%) of the Group's trade receivables were due from 5 major customers.

#### *Financial assets that are neither past due nor impaired*

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and bank balances that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

#### *Financial assets that are either past due or impaired*

Information regarding financial assets that are either past due or impaired is disclosed in Note 17.

### (b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets including cash and bank balances to finance the Group's operations.

#### *Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Note	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000
<b>Group</b>					
<b>2024</b>					
<b>Financial assets</b>					
Trade receivables	17	11,871	–	–	11,871
Advances, deposits and other receivables	16	23,028	–	–	23,028
Cash and bank balances	18	33,121	–	–	33,121
Restricted cash	18	100	–	–	100
Total undiscounted financial assets		68,120	–	–	68,120

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 33. Financial risk management objectives and policies (cont'd)

### (b) Liquidity risk (cont'd)

	Note	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000
<b>Group</b>					
<b>2024</b>					
<b>Financial liabilities</b>					
Trade payables	20	4,990	–	–	4,990
Accruals and other payables	21	27,927	–	–	27,927
Loans and borrowings		40	69	–	109
Lease liabilities		97	485	615	1,197
Total undiscounted financial liabilities		33,054	554	615	34,223
Total net undiscounted financial assets/ (liabilities)		35,066	(554)	(615)	33,897
<b>Group</b>					
<b>2023</b>					
<b>Financial assets</b>					
Trade receivables	17	16,900	–	–	16,900
Advances, deposits and other receivables	16	1,292	–	–	1,292
Cash and bank balances	18	3,906	–	–	3,906
Restricted cash	18	3,917	–	–	3,917
Total undiscounted financial assets		26,015	–	–	26,015
<b>Financial liabilities</b>					
Trade payables	20	10,219	–	–	10,219
Accruals and other payables	21	4,794	–	–	4,794
Amount due to shareholders		7,204	5,405	–	12,609
Loans and borrowings		19,906	28,801	–	48,707
Lease liabilities		97	485	712	1,294
Total undiscounted financial liabilities		42,220	34,691	712	77,623
Total net undiscounted financial liabilities		16,205	34,691	712	51,608

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 33. Financial risk management objectives and policies (cont'd)

### (b) Liquidity risk (cont'd)

	Note	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000
<b>Company</b>					
<b>2024</b>					
<b>Financial assets</b>					
Trade receivables	17	9	–	–	9
Advances, deposits and other receivables	16	1,037	–	–	1,037
Cash and bank balances	18	172	–	–	172
Total undiscounted financial assets		1,218	–	–	1,218
<b>Financial liabilities</b>					
Accruals and other payables, representing total undiscounted financial liabilities	21	143	–	–	143
Total net undiscounted financial assets		1,075	–	–	1,075
<b>2023</b>					
<b>Financial assets</b>					
Trade receivables	17	1,022	–	–	1,022
Advances, deposits and other receivables	16	6,979	5,193	–	12,172
Cash and bank balances	18	197	–	–	197
Total undiscounted financial assets		8,198	5,193	–	13,391
<b>Financial liabilities</b>					
Accruals and other payables	21	257	–	–	257
Amount due to shareholders		7,204	5,405	–	12,609
Total undiscounted financial liabilities		7,461	5,405	–	12,866
Total net undiscounted financial assets/ (liabilities)		737	(212)	–	525

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from loans and borrowings which are at floating rates.

As at 31 December 2024, there is no significant exposure to interest rate risk as the Group and Company did not have any loans and borrowings at floating rates.

#### Sensitivity analysis for interest rate risk

At the end of the previous reporting period ended 31 December 2023, if SOFR interest rates had been 50 basis points lower/higher with all other variables held constant, the Group's profit before tax would have been US\$206,000 higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility as in prior years.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 34. Capital management

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, taking into factors including economic and market conditions, and investment opportunities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

The Group is not subject to any capital requirements imposed by bankers for the financial year ended 31 December 2024. All capital requirements imposed by the bankers in respect of the banking facilities granted were complied with for the financial year ended 31 December 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, trade and other payables, other liabilities, less cash and bank balances (in aggregate). Capital refers to equity attributable to owners of the Company.

	Note	Group	
		2024 US\$'000	2023 US\$'000
Trade payables	20	4,990	10,219
Accruals and other payables	21	27,927	4,794
Income tax payables		1,361	79
Other non-financial liabilities	22	113	346
Amount due to shareholders	23	–	12,079
Lease liabilities	11	197	270
Loans and borrowings	19	89	41,324
Less: Cash and bank balances (in aggregate)	18	(33,221)	(7,823)
Net debt		1,456	61,288
Equity attributable to owners of the Company		33,750	99,804
Capital and net debt		35,206	161,092
Gearing ratio		4.1%	38.0%

## 35. Segment information

For management purposes, the Group's continuing operations is organised into business units based on services provided, and has two reportable operating segments as follows:

### ***Marine logistics services***

The marine logistics services segment provides vessel chartering and chandlery services to external customers.

### ***Ship repair, fabrication and other marine services***

The ship repair, fabrication and other marine services segment provides repairs and maintenance of marine equipment, engines, heavy machines and related marine services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) is managed on a group basis and allocated to operating segments where appropriate.

The chief operating decision maker reviews the results of the segment using segment gross profit. Segment assets, liabilities and other expenses are not disclosed as they are not regularly provided to the chief operating decision maker.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 35. Segment information (cont'd)

	Marine logistics services		Ship repair, fabrication and other marine services		Adjustments/ Eliminations		Note	Total for continuing operations	
	2024	2023	2024	2023	2024	2023		2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		US\$'000	US\$'000
<b>Revenue</b>									
External customers	8,373	6,824	1,326	2,181	-	-		9,699	9,005
<b>Results:</b>									
Segment gross profit	4,347	983	1,868	2,689	-	-		6,215	3,672
Finance income	364	-	-	-	-	-		364	-
Other income	-	24	-	-	-	-		-	24
Marketing and distribution expenses	(49)	(69)	-	-	-	-		(49)	(69)
Administrative expenses	(3,410)	(3,541)	(1,622)	(1,560)	(635)	(395)	A	(5,667)	(5,496)
Finance costs	(17)	(21)	(7)	(9)	-	-		(24)	(30)
Segment profit/(loss) before tax	1,235	(2,624)	239	1,120	(635)	(395)	B	839	(1,899)
Income tax expense	(233)	(79)	-	-	-	-		(233)	(79)
Profit/(loss) for the year	1,002	(2,703)	239	1,120	(635)	(395)		606	(1,978)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 35. Segment information (cont'd)

Notes	Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements
A	The adjustment pertains to unallocated corporate expenses.
B	The following items are deducted from segment profit/(loss) to arrive at "profit/(loss) before tax" presented in the consolidated statement of comprehensive income:

	Group	
	2024	2023
	US\$'000	US\$'000
Unallocated corporate expenses	(635)	(395)

### Geographical information

Revenue information based on the geographical location of customers are as follows:

	Group	
	2024	2023
	US\$'000	US\$'000
Qatar	43,456	43,396
Saudi Arabia	36,055	28,050
Oman	9,586	15,241
Others	3,355	4,316
Total revenue	92,452	91,003

### Information about major customers

Revenue from two major customers in the marine logistics services segment amounted to approximately US\$55,975,000 (2023: US\$59,346,000) within the discontinued operations. Revenue from two major customers in the ship repair, fabrication and other marine services segment amounted to approximately US\$1,150,000 (2023: US\$1,404,000).

## 36. Authorisation of financial statements for issue

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 8 April 2025.

# STATISTICS OF SHAREHOLDINGS

As at 28 March 2025

NO. OF ISSUED SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)	:	<b>523,512,144</b>
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)	:	ONE VOTE PER ORDINARY SHARE

The Company does not have any treasury shares and subsidiary holdings.

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	2	0.60	151	0.00
100 - 1,000	82	24.55	45,300	0.01
1,001 - 10,000	97	29.04	492,999	0.09
10,001 - 1,000,000	136	40.72	16,657,200	3.18
1,000,001 and above	17	5.09	506,316,494	96.72
<b>Total</b>	<b>334</b>	<b>100.00</b>	<b>523,512,144</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS' INFORMATION

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Saeed Investment Pte. Ltd. <sup>(1)</sup>	–	–	262,918,394	50.22
Kum Soh Har, Michael <sup>(2)</sup>	–	–	262,918,394	50.22
Ong Bee Yong, Lynda <sup>(2)</sup>	–	–	262,918,394	50.22
Wong Siew Cheong, Bill <sup>(3)</sup>	166,599,000	31.82	33,375,000	6.38
Chong Mee Chin <sup>(3)</sup>	–	–	33,375,000	6.38

### Notes:

- (1) Saeed Investment Pte. Ltd. is deemed to be interested in 262,918,394 shares in the capital of the Company through HSBC (Singapore) Nominees Pte Ltd.
- (2) Mr Kum Soh Har, Michael and Madam Ong Bee Yong, Lynda are deemed interested in 262,918,394 shares in the capital of the Company which are held by Saeed Investment Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 of Singapore.
- (3) Mr Wong Siew Cheong, Bill is deemed to be interested in 33,375,000 shares in the capital of the Company which are held by his spouse, Madam Chong Mee Chin. Madam Chong Mee Chin is deemed to be interested in the 33,375,000 shares held through DBS Nominees (Private) Limited.

## TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1.	HSBC (SINGAPORE) NOMINEES PTE LTD	263,006,194	50.24
2.	UOB KAY HIAN PRIVATE LIMITED	171,121,400	32.69
3.	DBS NOMINEES (PRIVATE) LIMITED	36,897,400	7.05
4.	WONG SIEW CHONG	5,951,900	1.14
5.	SADEGHI SAHAR	5,270,000	1.01
6.	RAFFLES NOMINEES (PTE.) LIMITED	3,334,500	0.64
7.	THONG KWOK KHEONG	3,300,000	0.63
8.	PHILLIP SECURITIES PTE LTD	2,693,200	0.51
9.	LEE TAT KWONG (LI DAGUANG)	2,395,100	0.46
10.	ABN AMRO CLEARING BANK N.V.	2,016,200	0.39
11.	CITIBANK NOMINEES SINGAPORE PTE LTD	1,934,600	0.37
12.	MAYBANK SECURITIES PTE. LTD.	1,881,300	0.36
13.	LEW WING KIT	1,753,200	0.33
14.	LIM CHER KHIANG	1,304,300	0.25
15.	YAO HSIAO TUNG	1,205,000	0.23
16.	STEADY OFFSHORE SHIPPING PTE LTD	1,181,200	0.23
17.	LEE PUAY CHIN	1,071,000	0.20
18.	DB NOMINEES (SINGAPORE) PTE LTD	815,000	0.16
19.	YEUNG SHUN YUN	800,000	0.15
20.	ANG HOCK CHWEI	758,000	0.14
	<b>TOTAL</b>	<b>508,689,494</b>	<b>97.18</b>

## RULE 723 OF THE CATALIST RULES – FREE FLOAT

Based on information available and to the best knowledge of the Company, as at 28 March 2025, approximately 10.33% of the ordinary shares (excluding treasury shares and subsidiary holdings) of the Company are held by the public. The Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”) will be held at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657, on Tuesday, 29 April 2025 at 9:30 a.m., for the following purposes:

## ORDINARY BUSINESSES

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect Mr Gwee Lian Kheng as a Director of the Company, who is retiring in accordance with the Regulation 89 of the Company’s Constitution and has offered himself for re-election.  
*[See Explanatory Note (i)]* **(Resolution 2)**
3. To re-elect Mr Wong Chee Meng, Lawrence as a Director of the Company, who is retiring in accordance with the Regulation 89 of the Company’s Constitution and has offered himself for re-election.  
*[See Explanatory Note (ii)]* **(Resolution 3)**
4. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 4)**
5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## SPECIAL BUSINESSES

To consider and, if thought fit, to pass the following resolutions, with or without amendments as ordinary resolutions:

6. To approve the payment of additional Directors’ fees of S\$160,000 for the financial year ended 31 December 2024, payable quarterly by the Company in arrears.  
*[See Explanatory Note (iii)]* **(Resolution 5)**
7. To approve the payment of Directors’ fees of S\$243,500 for the financial year ending 31 December 2025, payable quarterly by the Company in arrears (2024: S\$243,500).  
*[See Explanatory Note (iii)]* **(Resolution 6)**
8. Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual - Section B: Rules of Catalist (the “**Catalist Rules**”).

“THAT pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- I (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or  
(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,



# NOTICE OF ANNUAL GENERAL MEETING

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Company's Constitution for the time being; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

[See Explanatory Note (iv)]

**(Resolution 7)**

## BY ORDER OF THE BOARD

HON WEI LING  
Company Secretary

Singapore, 14 April 2025

## Explanatory Notes:

- (i) Mr Gwee Lian Kheng, if re-elected as a Director of the Company, will remain as the Lead Independent Director of the Company, the Chairman of the Audit Committee and the Nominating Committee, and a member of the Remuneration Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Gwee Lian Kheng and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence. Please refer to Corporate Governance Report on pages 24 to 25 in the Annual Report for the detailed information as required pursuant to Rule 720(5) of the Catalist Rules.
- (ii) Mr Wong Chee Meng, Lawrence, if re-elected as a Director of the Company, will remain as the Independent Director of the Company, the Chairman of Remuneration Committee, a member of the Nominating Committee and Audit Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Wong Chee Meng, Lawrence and the other Directors of the Company, the Company, its related corporations, its

# NOTICE OF ANNUAL GENERAL MEETING

substantial shareholders or its officers, which may affect his independence. Please refer to Corporate Governance Report on pages 24 to 25 in the Annual Report for the detailed information as required pursuant to Rule 720(5) of the Catalist Rules.

- (iii) Pursuant to the Constitution of the Company, Directors' fees are subjected to approval from shareholders in a general meeting under Special Business.
- (iv) The ordinary resolution 7 set out in item 8 above, if passed, will empower the Directors of the Company from the date this resolution is passed until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a *pro-rata* basis to existing shareholders of the Company.

## Notes:

1. The AGM of the Company will be held, in a wholly physical format at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657, on Tuesday, 29 April 2025 at 9:30 a.m. (the "AGM"). **There will be no option for members to participate virtually.**
2. If a member wishes to submit questions related to the resolutions tabled for approval at the AGM, prior to the AGM, all questions must be submitted by no later than 5:00 p.m. on 21 April 2025 through email to [agm2024@amguae.net](mailto:agm2024@amguae.net) and provide the following particulars, for verification purpose:
  - full name as it appears on his/her/its CDP and/or SRS share records;
  - NRIC/Passport/UEN number;
  - contact number and email address; and
  - the manner in which you hold in the Company (e.g. via CDP and/or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, member may also ask question during the AGM.

3. The Company will endeavour to address all substantial and relevant questions received from shareholders by 25 April 2025, 9:30 a.m., being not less than forth-eight (48) hours before the closing date and time for the lodgement of the Proxy Form, via SGXNet and the Company's website. The Company will also address any subsequent clarifications sought or follow-up questions during the AGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the Management of the Company shall thereafter be published on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <http://www.atlanticnavigation.com>, together with the minutes of the AGM, within one (1) month after the conclusion of the AGM. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the AGM.
4. A member of the Company (other than a Relevant Intermediary\*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.
5. Where a member (other than a Relevant Intermediary\*) appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the AGM as the member's proxy for the relevant resolutions will be treated as invalid.

6. A member who is a Relevant Intermediary\* may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, falling which the instrument may be treated as invalid.

# NOTICE OF ANNUAL GENERAL MEETING

8. The completed Proxy Form must be submitted to the Company in the following manner:
- (a) by post to the Company's Share Registrar office, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),
- in either case, by no later than 9:30 a.m. on 27 April 2025 (being not less than forty-eight (48) hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default the Proxy Form for the AGM shall not be treated as valid.
9. Investors who hold shares through Relevant Intermediaries\*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries\*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 16 April 2025).
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
11. In the case of a member whose shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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*This notice has been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited. This notice 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 notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

*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.*

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# ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Company Registration No. 200411055E)  
(Incorporated in the Republic of Singapore)

## PROXY FORM ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

### IMPORTANT:

1. The AGM of the Company to be held on Tuesday, 29 April 2025 at 9:30 a.m. is being convened, and will be held at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657. There will be no option for members to participate virtually.
2. Investors who hold shares through Relevant Intermediaries\*, including under the Central Provident Fund Investment Scheme ("CPF Investors") or the Supplementary Retirement Scheme ("SRS Investors"), and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries\*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 16 April 2025).
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. Please read the notes to the proxy form.

I/We\*, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./Company Registration No.)

of \_\_\_\_\_ (Address)

being a member/members\* of Atlantic Navigation Holdings (Singapore) Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

\*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her/them, the Chairman of the Annual General Meeting of the Company (the "AGM") \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the AGM to be held at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on Tuesday, 29 April 2025 at 9:30 a.m., and at any adjournment thereof.

\*I/We direct the \*my/our \*proxy/proxies, to vote for or against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the \*proxy/proxies (except where the Chairman of the AGM is appointed as \*my/our proxy) will vote or abstain from voting at \*his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as \*my/our proxy for that resolution will be treated as invalid.**

No.	Resolutions relating to:	Number of votes For**	Number of votes Against**	Number of votes Abstain**
<b>Ordinary Businesses</b>				
1	Adoption of the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Auditors' Report thereon			
2	Re-election of Mr Gwee Lian Kheng as a Director of the Company			
3	Re-election of Mr Wong Chee Meng, Lawrence as a Director of the Company			
4	Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company			
<b>Special Businesses</b>				
5	Approval of additional Directors' fees amounting to S\$160,000 for financial year ended 31 December 2024			
6	Approval of Directors' fees amounting to S\$243,500 for the financial year ending 31 December 2025 (2024: S\$243,500)			
7	Authority to issue and allot new shares			

\*Delete where inapplicable.

\*\*If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with a tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of shares held

\_\_\_\_\_  
Signature of Shareholder(s)  
and/or Common Seal of Corporate Shareholder



## Notes:

1. Please insert the total number of shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the AGM as a proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary\*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary\*) appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the AGM as the member's proxy for the relevant resolutions will be treated as invalid.

4. A member who is a Relevant Intermediary\* may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
6. The completed proxy form must be submitted to the Company in the following manner:
  - (a) by post to the Company's Share Registrar office, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),in either case, by no later than 9:30 a.m. on 27 April 2025 (being not less than forty-eight (48) hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default the proxy form for the AGM shall not be treated as valid.
7. Investors who hold shares through Relevant Intermediaries\*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the AGM as a proxy should approach their respective Relevant Intermediaries\*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 16 April 2025).

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as a proxy, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM dated 14 April 2025.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### **Kum Soh Har, Michael**

*Non-Executive Non-Independent Chairman*

### **Kum Wan Mei, Gwendolyn (Gan Wanmei)**

*Alternate Director to Kum Soh Har, Michael*

### **Wong Siew Cheong, Bill**

*Executive Director and CEO*

### **Gwee Lian Kheng**

*Lead Independent Director*

### **Wong Chee Meng, Lawrence**

*Independent Director*

### **Sam Chee Leong**

*Independent Director*

## COMPANY SECRETARY

Lee Wei Hsiung

Hon Wei Ling

## REGISTERED OFFICE

36 Robinson Road, #20-01 City House,

Singapore 068877

Tel: +65 6812 1611

Fax +65 6812 1601

## BUSINESS OFFICE AND PRINCIPAL PLACE OF BUSINESS

### **Atlantic Maritime Group FZE**

Plot No. HD-02

P.O. Box 6653

Hamriyah Free Zone

Sharjah

United Arab Emirates

Tel: +971 6 5263577

Fax: +971 6 5260292

### **Energy Middle East Marine Services LLC**

P.O. Box 26796 Abu Dhabi

Unit 406, Al Salam Street

Salam HQ Building

Abu Dhabi

United Arab Emirates

Tel: +971 2 4453838

Fax: +971 2 4453837

### **Energy Marine Services and Trading LLC**

P.O. Box 24637 Doha

Palm Tower B, 3rd Floor, Office No: 305

Building No. 19, Street No. 820, Zone No.60

Majlis Al Taawon Street, West Bay,

Doha, Qatar

Tel: +974 4029 9631

## AUDIT COMMITTEE

Gwee Lian Kheng (*Chairman*)

Wong Chee Meng, Lawrence

Sam Chee Leong

Kum Soh Har, Michael

## NOMINATING COMMITTEE

Gwee Lian Kheng (*Chairman*)

Wong Chee Meng, Lawrence

Sam Chee Leong

## RENUMERATION COMMITTEE

Wong Chee Meng, Lawrence (*Chairman*)

Gwee Lian Kheng

Kum Soh Har, Michael

## SHARE REGISTRAR

### **Boardroom Corporate & Advisory Services Pte. Ltd.**

1 Harbourfront Avenue #14-07 Keppel Bay Tower

Singapore 098632

## AUDITOR

### **Ernst & Young LLP**

One Raffles Quay, North Tower, Level 18

Singapore 048583

Partner-in-Charge: Lim Huijing Amanda

*(Date of appointment: Since financial year ended  
31 December 2023)*

## PRINCIPAL BANKERS

National Bank Of Fujairah PJSC

United Overseas Bank Limited

## SPONSOR

### **SAC Capital Private Limited**

1 Robinson Road #21-01 AIA Tower

Singapore 048542





**Atlantic Navigation Holdings (Singapore) Limited**

Unique Entity Number (UEN): 200411055E  
36 Robinson Road, #20-01 City House, Singapore 068877  
Tel: +65 6812 1611 Fax: +65 6812 1601