



SEATRIUM LIMITED (formerly known as Sembcorp Marine Ltd)
Registration Number: 196300098Z

ANNOUNCEMENT PURSUANT TO RULE 704(6) OF THE LISTING MANUAL

The Board of Directors (the “Board”) of Seatrium Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to its unaudited financial results for the six months and full year ended 31 December 2023 (“FY2023”) announced on 26 February 2024 (the “Preliminary Results”). Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the material variances between the audited financial statements of the Group for FY2023 (the “Audited Results”) and the Preliminary Results following the finalisation of the audit.

Below are the details of the variances between the Audited Results and the Preliminary Results.

A. CONSOLIDATED INCOME STATEMENT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Audited \$'000	Group Unaudited \$'000	Variance \$'000	%
Revenue		7,291,488	7,291,488	-	-
Cost of sales		(7,500,829)	(7,500,829)	-	-
Gross loss		(209,341)	(209,341)	-	-
Other operating income		269,370	269,370	-	-
Other operating expenses		(1,267,194)	(1,267,194)	-	-
General and administrative expenses		(365,484)	(365,484)	-	-
Operating loss		(1,572,649)	(1,572,649)	-	-
Finance income		196,235	196,235	-	-
Finance costs		(288,184)	(288,184)	-	-
Non-operating items	1	(358,321)	(281,821)	(76,500)	27.1
Share of results of associates and joint ventures, net of tax		7,054	7,054	-	-
Loss before tax		(2,015,865)	(1,939,365)	(76,500)	3.9
Tax expense		(13,868)	(13,868)	-	-
Loss for the year		(2,029,733)	(1,953,233)	(76,500)	3.9
Loss attributable to:					
Owners of the Company		(2,016,717)	(1,940,217)	(76,500)	3.9
Non-controlling interests		(13,016)	(13,016)	-	-
Loss for the year		(2,029,733)	(1,953,233)	(76,500)	3.9
Earnings per ordinary share (cents)					
Basic		(3.24)	(3.12)	(0.12)	3.8
Diluted		(3.24)	(3.12)	(0.12)	3.8

B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Audited \$'000	Group Unaudited \$'000	Variance \$'000	%
Loss for the year	1	(2,029,733)	(1,953,233)	(76,500)	3.9
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences for foreign operations		(13,628)	(13,628)	-	-
Net change in fair value of cash flow hedges		(3,338)	(3,338)	-	-
Net change in fair value of cash flow hedges transferred to profit or loss		(14,907)	(14,907)	-	-
		<u>(31,873)</u>	<u>(31,873)</u>	-	-
<i>Items that may not be reclassified subsequently to profit or loss:</i>					
Net change in fair value of equity investments at fair value through other comprehensive income (FVOCI)		(2,246)	(2,246)	-	-
Other comprehensive income for the year, net of tax		<u>(34,119)</u>	<u>(34,119)</u>	-	-
Total comprehensive income for the year		<u>(2,063,852)</u>	<u>(1,987,352)</u>	(76,500)	3.8
Total comprehensive income attributable to:					
Owners of the Company		(2,050,908)	(1,974,408)	(76,500)	3.9
Non-controlling interests		<u>(12,944)</u>	<u>(12,944)</u>	-	-
Total comprehensive income for the year		<u>(2,063,852)</u>	<u>(1,987,352)</u>	(76,500)	3.8

C. BALANCE SHEETS AS AT 31 DECEMBER 2023

		Group			
	Note	Audited \$'000	Unaudited \$'000	Variance \$'000	%
Non-current assets					
Property, plant and equipment		4,081,038	4,081,038	-	-
Right-of-use assets		628,669	628,669	-	-
Interests in associates and joint ventures		180,267	180,267	-	-
Other financial assets		114,605	114,605	-	-
Trade and other receivables		467,049	467,049	-	-
Intangible assets		4,215,383	4,215,383	-	-
Deferred tax assets		220,052	220,052	-	-
		<u>9,907,063</u>	<u>9,907,063</u>	-	-
Current assets					
Inventories		192,116	192,116	-	-
Trade and other receivables		1,159,213	1,159,213	-	-
Contract costs		20,043	20,043	-	-
Contract assets		2,619,080	2,619,080	-	-
Tax recoverable		5,057	5,057	-	-
Assets held for sale		2,950	2,950	-	-
Other financial assets		51,279	51,279	-	-
Cash and cash equivalents		2,270,240	2,270,240	-	-
		<u>6,319,978</u>	<u>6,319,978</u>	-	-
Total assets		<u>16,227,041</u>	<u>16,227,041</u>	-	-
Current liabilities					
Trade and other payables		4,136,950	4,136,950	-	-
Contract liabilities		433,757	433,757	-	-
Provisions	1	858,954	782,454	76,500	9.8
Other financial liabilities		16,159	16,159	-	-
Current tax payable		31,109	31,109	-	-
Interest-bearing borrowings		743,381	743,381	-	-
Lease liabilities		45,037	45,037	-	-
		<u>6,265,347</u>	<u>6,188,847</u>	76,500	1.2
Net current assets		<u>54,631</u>	<u>131,131</u>	(76,500)	(58.3)
Non-current liabilities					
Deferred tax liabilities		98,399	98,399	-	-
Provisions		683,769	683,769	-	-
Other financial liabilities		73	73	-	-
Interest-bearing borrowings		2,273,791	2,273,791	-	-
Lease liabilities		488,723	488,723	-	-
Other long-term payables		1,377	1,377	-	-
		<u>3,546,132</u>	<u>3,546,132</u>	-	-
Total liabilities		<u>9,811,479</u>	<u>9,734,979</u>	76,500	0.8
Net assets		<u>6,415,562</u>	<u>6,492,062</u>	(76,500)	(1.2)
Equity attributable to owners of the Company					
Share capital		8,753,920	8,753,920	-	-
Other reserves		(58,913)	(58,913)	-	-
Revenue reserve		(2,300,381)	(2,223,881)	(76,500)	3.4
		<u>6,394,626</u>	<u>6,471,126</u>	(76,500)	(1.2)
Non-controlling interests		20,936	20,936	-	-
Total equity		<u>6,415,562</u>	<u>6,492,062</u>	(76,500)	(1.2)

Note:

1. On 28 March 2024, the Company announced that the Attorney-General's Chambers ("AGC") (as the office of the Public Prosecutor in Singapore) is agreeable to enter into a deferred prosecution agreement (the "DPA") with the Company within the meaning of section 149A of the Criminal Procedure Code 2010 (2020 Rev Ed).

As part of the terms of the DPA, the AGC is agreeable for the DPA to impose on the Company a requirement to pay a financial penalty of US\$110,000,000. The AGC is agreeable for up to a maximum of US\$53,000,000 of the payments to be made by the Company to the Brazilian authorities to be credited against the financial penalty. Accordingly, the amount payable by the Company to the Singapore authorities under the DPA will be US\$57,000,000 (equivalent to approximately S\$76,500,000*).

The other terms of the DPA are to be agreed between the AGC and the Company in due course and will be contained in a definitive DPA to be entered into between the Company and the AGC. Once the definitive DPA is executed, the AGC will be required to apply to the General Division of the High Court in Singapore for a declaration that the DPA is in the interests of justice and the terms of the DPA are fair, reasonable and proportionate.

The DPA remains subject to the AGC's agreement and approval of the General Division of the High Court in Singapore.

Accordingly, the Company has made provision of \$76,500,000 for the financial penalty to the Singapore authorities.

As a result:

- (a) the loss for the year increased from \$1,953,233,000 (as set out in the Preliminary Results) to \$2,029,733,000 (as set out in the Audited Results); and
- (b) the total equity decreased from \$6,492,062,000 (as set out in the Preliminary Results) to \$6,415,562,000 (as set out in the Audited Results).

* Conversion to S\$ is based on FY2023 December book closing rate of 1.3421.

BY ORDER OF THE BOARD

LOOI LEE HWA
COMPANY SECRETARY

28 March 2024