



**SEATRIUM LIMITED**  
Registration Number: 196300098Z

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 & RELATED ANNOUNCEMENT**

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**SEATRIUM LIMITED**  
**Registration Number: 196300098Z**

**UNAUDITED RESULTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

**A. CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**

		Group			Group		
	Note	2H 2024 \$'000	2H 2023 \$'000	+ / (-) %	FY 2024 \$'000	FY 2023 \$'000	+ / (-) %
<b>Revenue</b>	3	<b>5,215,958</b>	<b>4,405,977</b>	<b>18.4</b>	<b>9,230,702</b>	<b>7,291,488</b>	<b>26.6</b>
Cost of sales	4	(5,072,616)	(4,464,933)	13.6	(8,940,018)	(7,500,829)	19.2
<b>Gross profit/(loss)</b>		<b>143,342</b>	<b>(58,956)</b>	<b>n.m.</b>	<b>290,684</b>	<b>(209,341)</b>	<b>n.m.</b>
Other operating income/(expenses), net	5	105,012	(1,129,475)	n.m.	242,291	(997,824)	n.m.
General and administrative expenses	6	(150,500)	(211,608)	(28.9)	(320,523)	(365,484)	(12.3)
<b>Operating profit/(loss)</b>		<b>97,854</b>	<b>(1,400,039)</b>	<b>n.m.</b>	<b>212,452</b>	<b>(1,572,649)</b>	<b>n.m.</b>
Finance income	7	62,419	104,163	(40.1)	138,521	196,235	(29.4)
Finance costs	7	(130,547)	(129,454)	0.8	(263,071)	(288,184)	(8.7)
Non-operating items	8	82,430	(358,321)	n.m.	82,430	(358,321)	n.m.
Share of results of associates and joint ventures, net of tax		5,470	8,323	(34.3)	20,183	7,054	n.m.
<b>Profit/(loss) before tax</b>		<b>117,626</b>	<b>(1,775,328)</b>	<b>n.m.</b>	<b>190,515</b>	<b>(2,015,865)</b>	<b>n.m.</b>
Tax credit/(expense)	10	3,536	12,454	(71.6)	(34,616)	(13,868)	n.m.
<b>Profit/(loss) for the period/year</b>		<b>121,162</b>	<b>(1,762,874)</b>	<b>n.m.</b>	<b>155,899</b>	<b>(2,029,733)</b>	<b>n.m.</b>
<b>Profit/(loss) attributable to:</b>							
Owners of the Company		<b>120,866</b>	<b>(1,752,343)</b>	<b>n.m.</b>	<b>156,838</b>	<b>(2,016,717)</b>	<b>n.m.</b>
Non-controlling interests		296	(10,531)	n.m.	(939)	(13,016)	(92.8)
<b>Profit/(loss) for the period/year</b>		<b>121,162</b>	<b>(1,762,874)</b>	<b>n.m.</b>	<b>155,899</b>	<b>(2,029,733)</b>	<b>n.m.</b>
<b>Earnings per ordinary share (cents)</b>							
Basic	12	3.56	(51.37)*	n.m.	4.61	(64.77)*	n.m.
Diluted		3.53	(51.37)*	n.m.	4.59	(64.77)*	n.m.

n.m.: not meaningful

\* With the completion of the share consolidation of every twenty (20) existing shares into one (1) consolidated share on 9 May 2024, prior year comparatives for earnings per share were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 20 to the weighted average number of shares.

**B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Group			Group		
	2H 2024	2H 2023	+ / (-)	FY 2024	FY 2023	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit/(loss) for the period/year</b>	<b>121,162</b>	<b>(1,762,874)</b>	<b>n.m.</b>	<b>155,899</b>	<b>(2,029,733)</b>	<b>n.m.</b>
<b>Other comprehensive income</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences for foreign operations	(43,460)	(6,113)	n.m.	(54,338)	(13,628)	n.m.
Net change in fair value of cash flow hedges	(94,663)	11,561	n.m.	(161,511)	(3,338)	n.m.
Net change in fair value of cash flow hedges transferred to profit or loss	14,077	(23,085)	n.m.	19,810	(14,907)	n.m.
	<u>(124,046)</u>	<u>(17,637)</u>	<u>n.m.</u>	<u>(196,039)</u>	<u>(31,873)</u>	<u>n.m.</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)	2,124	(1,911)	n.m.	4,389	(2,246)	n.m.
Other comprehensive income for the period/year, net of tax	<u>(121,922)</u>	<u>(19,548)</u>	<u>n.m.</u>	<u>(191,650)</u>	<u>(34,119)</u>	<u>n.m.</u>
<b>Total comprehensive income for the period/year</b>	<b><u>(760)</u></b>	<b><u>(1,782,422)</u></b>	<b><u>(100.0)</u></b>	<b><u>(35,751)</u></b>	<b><u>(2,063,852)</u></b>	<b><u>(98.3)</u></b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	286	(1,771,608)	n.m.	(31,197)	(2,050,908)	(98.5)
Non-controlling interests	<u>(1,046)</u>	<u>(10,814)</u>	<u>(90.3)</u>	<u>(4,554)</u>	<u>(12,944)</u>	<u>(64.8)</u>
<b>Total comprehensive income for the period/year</b>	<b><u>(760)</u></b>	<b><u>(1,782,422)</u></b>	<b><u>(100.0)</u></b>	<b><u>(35,751)</u></b>	<b><u>(2,063,852)</u></b>	<b><u>(98.3)</u></b>

## C. CONDENSED INTERIM BALANCE SHEETS

	Note	Group		Company	
		As at 31-Dec-2024 \$'000	As at 31-Dec-2023 \$'000	As at 31-Dec-2024 \$'000	As at 31-Dec-2023 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	13	3,923,175	4,081,038	253	604
Right-of-use assets	13	539,658	628,669	-	266
Investment properties		-	-	862	2,473
Investments in subsidiaries	14	-	-	8,959,228	8,227,199
Interests in associates and joint ventures		191,956	180,267	-	-
Other financial assets		42,329	114,605	-	-
Trade and other receivables		319,287	467,049	-	1,970,000
Intangible assets		4,076,069	4,215,383	133	133
Deferred tax assets		251,835	220,052	-	26,349
		<u>9,344,309</u>	<u>9,907,063</u>	<u>8,960,476</u>	<u>10,227,024</u>
<b>Current assets</b>					
Inventories		232,350	192,116	-	-
Trade and other receivables		2,265,494	1,159,213	1,607,175	261,454
Contract costs		146,545	20,043	-	-
Contract assets		3,528,985	2,619,080	-	-
Tax recoverable		8,117	5,057	-	-
Assets held for sale		227	2,950	227	-
Other financial assets		15,756	51,279	-	-
Cash and cash equivalents		1,941,555	2,270,240	26,879	57,618
		<u>8,139,029</u>	<u>6,319,978</u>	<u>1,634,281</u>	<u>319,072</u>
<b>Total assets</b>		<u>17,483,338</u>	<u>16,227,041</u>	<u>10,594,757</u>	<u>10,546,096</u>
<b>Current liabilities</b>					
Trade and other payables		4,726,832	4,136,950	187,894	63,643
Contract liabilities		1,635,097	433,757	-	-
Provisions		745,218	858,954	82,790	159,124
Other financial liabilities		111,603	16,159	-	-
Current tax payable		65,606	31,109	12,167	11,366
Interest-bearing borrowings	16	257,477	743,381	-	-
Lease liabilities		43,358	45,037	-	-
		<u>7,585,191</u>	<u>6,265,347</u>	<u>282,851</u>	<u>234,133</u>
<b>Net current assets</b>		<u>553,838</u>	<u>54,631</u>	<u>1,351,430</u>	<u>84,939</u>
<b>Non-current liabilities</b>					
Deferred tax liabilities		68,706	98,399	38	-
Provisions		588,283	683,769	-	79,169
Other financial liabilities		80,566	73	-	-
Interest-bearing borrowings	16	2,373,627	2,273,791	-	-
Lease liabilities		444,878	488,723	-	-
Other long-term payables		1,290	1,377	-	-
		<u>3,557,350</u>	<u>3,546,132</u>	<u>38</u>	<u>79,169</u>
<b>Total liabilities</b>		<u>11,142,541</u>	<u>9,811,479</u>	<u>282,889</u>	<u>313,302</u>
<b>Net assets</b>		<u>6,340,797</u>	<u>6,415,562</u>	<u>10,311,868</u>	<u>10,232,794</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	17	8,753,920	8,753,920	8,753,920	8,753,920
Other reserves		(271,506)	(58,913)	(55,327)	(25,640)
Revenue reserve		(2,144,902)	(2,300,381)	1,613,275	1,504,514
		<u>6,337,512</u>	<u>6,394,626</u>	<u>10,311,868</u>	<u>10,232,794</u>
Non-controlling interests		3,285	20,936	-	-
<b>Total equity</b>		<u>6,340,797</u>	<u>6,415,562</u>	<u>10,311,868</u>	<u>10,232,794</u>

## D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

### i. Statements of Changes in Equity of the Group

	Attributable to owners of the Company								Non-controlling interests \$'000	Total equity \$'000	
	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Currency translation reserve \$'000	Share-based payments reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Revenue reserve \$'000			Total \$'000
<b>FY 2024</b>											
At 1 January 2024	8,753,920	(2,693)	(2,041)	(37,217)	(25,995)	11,279	(2,246)	(2,300,381)	6,394,626	20,936	6,415,562
<b>Total comprehensive income</b>											
Profit for the year	-	-	-	-	-	-	-	156,838	156,838	(939)	155,899
<b>Other comprehensive income</b>											
Foreign currency translation differences for foreign operations	-	-	-	(50,723)	-	-	-	-	(50,723)	(3,615)	(54,338)
Net change in fair value of cash flow hedges	-	-	-	-	-	(161,511)	-	-	(161,511)	-	(161,511)
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	-	-	19,810	-	-	19,810	-	19,810
Net change in fair value of equity investments at FVOCI	-	-	-	-	-	-	4,389	-	4,389	-	4,389
Realisation of reserve upon disposal of other financial asset	-	-	-	-	-	-	1,359	(1,359)	-	-	-
Total other comprehensive income	-	-	-	(50,723)	-	(141,701)	5,748	(1,359)	(188,035)	(3,615)	(191,650)
<b>Total comprehensive income</b>	-	-	-	(50,723)	-	(141,701)	5,748	155,479	(31,197)	(4,554)	(35,751)
<b>Transactions with owners of the Company, recognised directly in equity</b>											
Purchase of treasury shares	-	(43,476)	-	-	-	-	-	-	(43,476)	-	(43,476)
Issue of treasury shares	-	274	-	-	-	-	-	-	274	-	274
Share-based payments	-	-	-	-	13,515	-	-	-	13,515	-	13,515
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(13,328)	(13,328)
Others	-	-	3,770	-	-	-	-	-	3,770	231	4,001
Total transactions with owners	-	(43,202)	3,770	-	13,515	-	-	-	(25,917)	(13,097)	(39,014)
At 31 December 2024	8,753,920	(45,895)	1,729	(87,940)	(12,480)	(130,422)	3,502	(2,144,902)	6,337,512	3,285	6,340,797
<b>FY 2023</b>											
At 1 January 2023	4,074,215	(1)	(1,683)	(23,517)	(25,995)	29,524	-	(283,188)	3,769,355	19,036	3,788,391
<b>Total comprehensive income</b>											
Loss for the year	-	-	-	-	-	-	-	(2,016,717)	(2,016,717)	(13,016)	(2,029,733)
<b>Other comprehensive income</b>											
Foreign currency translation differences for foreign operations	-	-	-	(13,700)	-	-	-	-	(13,700)	72	(13,628)
Net change in fair value of cash flow hedges	-	-	-	-	-	(3,338)	-	-	(3,338)	-	(3,338)
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	-	-	(14,907)	-	-	(14,907)	-	(14,907)
Net change in fair value of equity investments at FVOCI	-	-	-	-	-	-	(2,246)	-	(2,246)	-	(2,246)
Total other comprehensive income	-	-	-	(13,700)	-	(18,245)	(2,246)	-	(34,191)	72	(34,119)
<b>Total comprehensive income</b>	-	-	-	(13,700)	-	(18,245)	(2,246)	(2,016,717)	(2,050,908)	(12,944)	(2,063,852)
<b>Transactions with owners of the Company, recognised directly in equity</b>											
Purchase of treasury shares	-	(2,829)	-	-	-	-	-	-	(2,829)	-	(2,829)
Issue of treasury shares	-	137	-	-	-	-	-	-	137	-	137
New shares issuance from acquisition of subsidiaries	4,679,705	-	-	-	-	-	-	-	4,679,705	14,999	4,694,704
Others	-	-	(358)	-	-	-	-	(476)	(834)	(155)	(989)
Total transactions with owners	4,679,705	(2,692)	(358)	-	-	-	-	(476)	4,676,179	14,844	4,691,023
At 31 December 2023	8,753,920	(2,693)	(2,041)	(37,217)	(25,995)	11,279	(2,246)	(2,300,381)	6,394,626	20,936	6,415,562

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (Cont'd)**

**ii. Statements of Changes in Equity of the Company**

	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Share-based payments reserve \$'000	Revenue reserve \$'000	Total equity \$'000
<b>FY 2024</b>						
<b>At 1 January 2024</b>	8,753,920	(2,693)	960	(23,907)	1,504,514	10,232,794
<b>Total comprehensive income</b>						
Profit for the year	-	-	-	-	108,761	108,761
<b>Other comprehensive income</b>						
Total other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	108,761	108,761
<b>Transactions with owners of the Company, recognised directly in equity</b>						
Purchase of treasury shares	-	(43,476)	-	-	-	(43,476)
Issue of treasury shares	-	274	-	-	-	274
Share-based payments	-	-	-	1,672	-	1,672
Cost of share-based payment issued to employees of subsidiaries	-	-	-	11,843	-	11,843
<b>Total transactions with owners</b>	-	(43,202)	-	13,515	-	(29,687)
<b>At 31 December 2024</b>	<b>8,753,920</b>	<b>(45,895)</b>	<b>960</b>	<b>(10,392)</b>	<b>1,613,275</b>	<b>10,311,868</b>
<b>FY 2023</b>						
<b>At 1 January 2023</b>	4,074,215	(1)	960	(23,907)	1,484,498	5,535,765
<b>Total comprehensive income</b>						
Profit for the year	-	-	-	-	20,016	20,016
<b>Other comprehensive income</b>						
Total other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	20,016	20,016
<b>Transactions with owners of the Company, recognised directly in equity</b>						
Purchase of treasury shares	-	(2,829)	-	-	-	(2,829)
Issue of treasury shares	-	137	-	-	-	137
Acquisition of subsidiaries	4,679,705	-	-	-	-	4,679,705
<b>Total transactions with owners</b>	<b>4,679,705</b>	<b>(2,692)</b>	-	-	-	<b>4,677,013</b>
<b>At 31 December 2023</b>	<b>8,753,920</b>	<b>(2,693)</b>	<b>960</b>	<b>(23,907)</b>	<b>1,504,514</b>	<b>10,232,794</b>

## E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	FY 2024 \$'000	FY 2023 \$'000
<b>Cash flows from operating activities:</b>		
Profit/(loss) for the year	155,899	(2,029,733)
Adjustments for:		
Finance income	(138,521)	(196,235)
Finance costs	263,071	288,184
Depreciation of property, plant and equipment, and right-of-use assets	273,870	315,811
Amortisation of intangible assets	140,891	140,483
Share of results of associates and joint ventures, net of tax	(20,183)	(7,054)
Gain on disposal of property, plant and equipment, net	(52,130)	(4,875)
Gain on termination of lease liabilities	(1,743)	-
Gain on disposal of assets held for sale	(307)	-
Fair value gain on investments at fair value through profit or loss (FVTPL)	(26,553)	-
Changes in fair value of financial instruments	10,715	25,577
Share-based payment expenses	13,515	-
Write-down of property, plant and equipment, and right-of-use assets	-	1,144,328
Write-down of intangible assets	-	87,607
Write-down of investment in associates	-	16,961
Reversal of assumption of liabilities on behalf of a joint venture	(11,000)	-
Provision for onerous contracts, net	113,162	208,949
Provision for legal claims	-	258,930
(Write-back of)/provision for corporate claims	(82,430)	82,430
(Write-back of)/provision for restoration costs, net	(12,526)	9,421
Property, plant and equipment written off	314	3,748
(Write-back)/write-down of inventories, net	(295)	120,783
Impairment losses on trade receivables and contract assets, net	8,637	4,816
Tax expense	34,616	13,868
Operating profit before working capital changes	669,002	483,999
Changes in:		
Inventories	(39,939)	20,572
Contract costs	(126,502)	27,611
Contract assets	(909,055)	(255,359)
Contract liabilities	1,201,340	(855,715)
Trade and other receivables	(959,196)	847,539
Trade and other payables	666,307	840,101
Cash generated from operations	501,957	1,108,748
Provision utilised	(255,629)	(502,691)
Interest income received	102,049	270,399
Interest paid	(199,249)	(252,134)
Tax paid	(51,781)	(23,519)
Net cash generated from operating activities	97,347	600,803
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(100,328)	(115,859)
Proceeds from sale of property, plant and equipment	77,782	14,456
Proceeds from disposal of other investments	100,652	-
Proceeds from capital reduction of an associate	5,672	5,403
Proceeds from disposal of asset held for sale	3,188	-
Purchase of intangible assets	(1,283)	(497)
Acquisition of subsidiaries, net of cash acquired	(359)	750,043
Dividend received	34,091	807
Distribution from other investments	647	-
Purchase of other investments	(153)	-
Net cash generated from investing activities	119,909	654,353
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	2,507,873	459,806
Repayment of borrowings	(2,923,476)	(1,476,445)
Purchase of treasury shares	(43,476)	(2,829)
Payment of lease liabilities	(51,702)	(52,039)
Dividends paid to non-controlling interests of subsidiaries	(13,328)	-
Net cash used in financing activities	(524,109)	(1,071,507)
Net (decrease)/increase in cash and cash equivalents	(306,853)	183,649
<b>Cash and cash equivalents at beginning of the year</b>	2,270,240	2,090,843
Effect of exchange rate changes on balances held in foreign currencies	(21,832)	(4,252)
<b>Cash and cash equivalents at end of the year</b>	<b>1,941,555</b>	<b>2,270,240</b>

## **F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

### **1. Domicile and activities**

Seatrium Limited is a company incorporated in the Republic of Singapore and has its registered office at 80 Tuas South Boulevard, Singapore 637051, and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interests in associates and joint ventures.

The principal activities of the Company are the provision of management services and investment holding. The principal activities of the Group are the provision of innovative engineering solutions to the global offshore, marine and energy industries.

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

#### **2.1. Going concern basis of accounting**

The condensed interim financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its debt obligations as and when they fall due within the next twelve months.

As at 31 December 2024, the Group recorded net current assets of \$553,838,000 (31 December 2023: \$54,631,000), and also generated positive operating cash flows of \$97,347,000 (2023: \$600,803,000) for the current year.

The Group had secured \$0.6 billion of refinancing and new committed loans during the year. With more than \$3.5 billion of cash and undrawn credit facilities available on aggregated basis, the Group has adequate liquidity to settle current borrowings as they fall due.

The continuing use of going concern assumption in the preparation of the financial statements is appropriate.

#### **2.2. Statement of compliance**

The condensed interim financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) and IFRS Accounting Standards as issued by the International Accounting Standards Board. SFRS(I)s are issued by the Accounting Standards Council, which comprise standards and interpretations that are equivalent to IFRSs issued by the International Accounting Standards Board. All references to SFRS(I)s and IFRSs are referred to as SFRS(I)s in these condensed interim financial statements unless otherwise specified.

The condensed interim financial statements for the year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

Except as disclosed in Note 2.3. below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period as the most recent audited financial statements for the year ended, and as at, 31 December 2023.

The condensed interim financial statements are presented in Singapore dollars which is the Company’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand (\$’000), unless otherwise stated.



## **F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

### **2.3. New and amended standards**

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangement*

The adoption of the above standards does not have any significant impact on the financial statements.

### **2.4. Use of estimates and judgements**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements as at and for the year ended 31 December 2023.

## **3. Segment and revenue information**

The Group has two reportable segments. They are: (i) rigs & floaters, repairs & upgrades, offshore platforms and specialised shipbuilding; and (ii) ship chartering. The business units are managed separately because of their different business activities. The results of all projects related to shipbuilding and repairs are reviewed as a whole and form the basis for resource allocation decisions of the shipyard activities.

Inter-segment sales and transfers are carried out on an arm's length basis. Segment assets consist primarily of property, plant and equipment, intangible assets, current assets and exclude inter-segment balances. Segment liabilities comprise mainly operating liabilities and exclude inter-segment balances. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Chief Operating Decision Maker, which is defined to be the Group's CEO and senior leadership team. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Other ancillary operations include bulk trading in marine engineering related products, provision of harbour tug services to port users, collection and treatment of used copper slag, and the processing and distribution of copper slag for blast cleaning purposes.

The Group operates in 21 (31 December 2023: 20) countries with its principal operation in the Republic of Singapore. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

## F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

### 3.1. Operating segments

#### (i) Business segments:

	<b>Rigs &amp; floaters, Repairs &amp; upgrades, Offshore platforms, and Specialised shipbuilding</b>	<b>Ship chartering</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2H 2024</b>					
<b>Revenue</b>					
Sales to external parties	5,184,968	30,113	877	-	5,215,958
Inter-segment sales	-	-	1,160	(1,160)	-
<b>Total</b>	<b>5,184,968</b>	<b>30,113</b>	<b>2,037</b>	<b>(1,160)</b>	<b>5,215,958</b>
<b>Results</b>					
Segment results	75,709	7,334	14,811	-	97,854
Finance income	65,744	47	128,203	(131,575)	62,419
Finance costs	(159,914)	(1,138)	(101,070)	131,575	(130,547)
Non-operating items	82,430	-	-	-	82,430
Share of results of associates and joint ventures, net of tax	761	-	4,709	-	5,470
Profit before tax	64,730	6,243	46,653	-	117,626
Tax credit/(expense)	22,574	(1,065)	(17,973)	-	3,536
<b>Profit for the period</b>	<b>87,304</b>	<b>5,178</b>	<b>28,680</b>	<b>-</b>	<b>121,162</b>
<b>Capital expenditure</b>	<b>33,094</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>33,159</b>
<b>Significant non-cash items</b>					
Depreciation and amortisation	211,985	8,241	506	-	220,732
Changes in fair value of financial instruments	(2,847)	-	24,107	-	21,260
Provision for onerous contract, net	43,227	-	-	-	43,227
Write-back of corporate claims	(82,430)	-	-	-	(82,430)
Write-back of restoration costs, net	(12,526)	-	-	-	(12,526)
Property, plant and equipment written off	160	-	-	-	160
Write-back of inventories, net	(2,520)	-	-	-	(2,520)
(Write-back of) impairment losses on trade receivables and contract assets, net	(4,546)	-	34	-	(4,512)
Reversal of assumption of liabilities on behalf of a joint venture	(11,000)	-	-	-	(11,000)
<b>FY 2024</b>					
<b>Revenue</b>					
Sales to external parties	9,184,441	44,793	1,468	-	9,230,702
Inter-segment sales	-	-	1,890	(1,890)	-
<b>Total</b>	<b>9,184,441</b>	<b>44,793</b>	<b>3,358</b>	<b>(1,890)</b>	<b>9,230,702</b>
<b>Results</b>					
Segment results	173,428	3,286	35,738	-	212,452
Finance income	171,238	79	222,872	(255,668)	138,521
Finance costs	(304,090)	(2,393)	(212,256)	255,668	(263,071)
Non-operating items	82,430	-	-	-	82,430
Share of results of associates and joint ventures, net of tax	1,029	-	19,154	-	20,183
Profit before tax	124,035	972	65,508	-	190,515
Tax expense	(10,441)	(3,387)	(20,788)	-	(34,616)
<b>Profit/(loss) for the year</b>	<b>113,594</b>	<b>(2,415)</b>	<b>44,720</b>	<b>-</b>	<b>155,899</b>
<b>Capital expenditure</b>	<b>98,886</b>	<b>2,921</b>	<b>65</b>	<b>-</b>	<b>101,872</b>
<b>Significant non-cash items</b>					
Depreciation and amortisation	396,337	16,509	1,915	-	414,761
Changes in fair value of financial instruments	(4,893)	-	15,608	-	10,715
Provision for onerous contract, net	113,162	-	-	-	113,162
Write-back of corporate claims	(82,430)	-	-	-	(82,430)
Write-back of restoration costs, net	(12,526)	-	-	-	(12,526)
Property, plant and equipment written off	314	-	-	-	314
Write-back of inventories, net	(298)	-	3	-	(295)
Impairment losses on trade receivables and contract assets, net	7,732	-	905	-	8,637
Reversal of assumption of liabilities on behalf of a joint venture	(11,000)	-	-	-	(11,000)
<b>As at 31-Dec-2024</b>					
<b>Assets</b>					
Segment assets	17,024,282	255,700	5,662,779	(5,911,331)	17,031,430
Interests in associates and joint ventures	10,288	-	181,668	-	191,956
Deferred tax assets	248,385	2,394	1,056	-	251,835
Tax recoverable	8,117	-	-	-	8,117
<b>Total assets</b>	<b>17,291,072</b>	<b>258,094</b>	<b>5,845,503</b>	<b>(5,911,331)</b>	<b>17,483,338</b>
<b>Liabilities</b>					
Segment liabilities	12,656,623	89,562	4,173,375	(5,911,331)	11,008,229
Deferred tax liabilities	68,706	-	-	-	68,706
Current tax payable	45,949	2,115	17,542	-	65,606
<b>Total liabilities</b>	<b>12,771,278</b>	<b>91,677</b>	<b>4,190,917</b>	<b>(5,911,331)</b>	<b>11,142,541</b>

## F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

### 3.1. Operating segments (Cont'd)

#### (i) Business segments:

	Rigs & floaters, Repairs & upgrades, Offshore platforms, and Specialised shipbuilding \$'000	Ship chartering \$'000	Others \$'000	Elimination \$'000	Total \$'000
<b>2H 2023</b>					
<b>Revenue</b>					
Sales to external parties	4,394,985	10,026	966	-	4,405,977
Inter-segment sales	-	-	40,102	(40,102)	-
<b>Total</b>	<b>4,394,985</b>	<b>10,026</b>	<b>41,068</b>	<b>(40,102)</b>	<b>4,405,977</b>
<b>Results</b>					
Segment results	(1,379,687)	(1,732)	(18,620)	-	(1,400,039)
Finance income	158,864	28	103,471	(158,200)	104,163
Finance costs	(143,210)	(486)	(143,958)	158,200	(129,454)
Non-operating items	(341,360)	-	(16,961)	-	(358,321)
Share of results of associates and joint ventures, net of tax	1,941	-	6,382	-	8,323
Loss before tax	(1,703,452)	(2,190)	(69,686)	-	(1,775,328)
Tax credit/(expense)	14,355	143	(2,044)	-	12,454
<b>Loss for the period</b>	<b>(1,689,097)</b>	<b>(2,047)</b>	<b>(71,730)</b>	<b>-</b>	<b>(1,762,874)</b>
<b>Capital expenditure</b>					
	72,389	-	38	-	72,427
<b>Significant non-cash items</b>					
Depreciation and amortisation	249,125	5,584	1,570	-	256,279
Changes in fair value of financial instruments	(3,366)	-	(3,848)	-	(7,214)
Write-down of property, plant and equipment	861,488	5,159	-	-	866,647
Write-down of right-of-use assets	277,681	-	-	-	277,681
Write-down of intangible assets	87,607	-	-	-	87,607
Write-down of investment in associates	-	-	16,961	-	16,961
Provision for onerous contract	85,047	-	-	-	85,047
Provision for legal claims	258,930	-	-	-	258,930
Provision for corporate claims	82,430	-	-	-	82,430
Provision for restoration costs, net	11,454	-	-	-	11,454
Property, plant and equipment written off	3,748	-	-	-	3,748
Write-down of inventories	112,529	-	-	-	112,529
(Write-back of) impairment losses on trade receivables and contract assets, net	(1,366)	-	7,167	-	5,801
<b>FY 2023</b>					
<b>Revenue</b>					
Sales to external parties	7,257,677	31,625	2,186	-	7,291,488
Inter-segment sales	-	-	73,331	(73,331)	-
<b>Total</b>	<b>7,257,677</b>	<b>31,625</b>	<b>75,517</b>	<b>(73,331)</b>	<b>7,291,488</b>
<b>Results</b>					
Segment results	(1,553,901)	1,024	(19,772)	-	(1,572,649)
Finance income	237,047	47	189,965	(230,824)	196,235
Finance costs	(316,237)	(1,051)	(201,720)	230,824	(288,184)
Non-operating items	(341,360)	-	(16,961)	-	(358,321)
Share of results of associates and joint ventures, net of tax	3,012	-	4,042	-	7,054
(Loss)/profit before tax	(1,971,439)	20	(44,446)	-	(2,015,865)
Tax expense	(10,708)	(419)	(2,741)	-	(13,868)
<b>Loss for the year</b>	<b>(1,982,147)</b>	<b>(399)</b>	<b>(47,187)</b>	<b>-</b>	<b>(2,029,733)</b>
<b>Capital expenditure</b>					
	120,760	836	730	-	122,326
<b>Significant non-cash items</b>					
Depreciation and amortisation	442,585	11,045	2,664	-	456,294
Changes in fair value of financial instruments	(3,046)	-	28,623	-	25,577
Write-down of property, plant and equipment	861,488	5,159	-	-	866,647
Write-down of right-of-use assets	277,681	-	-	-	277,681
Write-down of intangible assets	87,607	-	-	-	87,607
Write-down of investment in associates	-	-	16,961	-	16,961
Provision for onerous contract	208,949	-	-	-	208,949
Provision for legal claims	258,930	-	-	-	258,930
Provision for corporate claims	82,430	-	-	-	82,430
Provision for restoration costs, net	9,421	-	-	-	9,421
Property, plant and equipment written off	3,748	-	-	-	3,748
Write-down of inventories	120,783	-	-	-	120,783
(Write-back of) impairment losses on trade receivables and contract assets, net	(2,351)	-	7,167	-	4,816
<b>As at 31-Dec-2023</b>					
<b>Assets</b>					
Segment assets	16,833,036	267,159	3,334,457	(4,612,987)	15,821,665
Interests in associates and joint ventures	11,546	-	168,721	-	180,267
Deferred tax assets	214,999	3,399	1,654	-	220,052
Tax recoverable	5,057	-	-	-	5,057
<b>Total assets</b>	<b>17,064,638</b>	<b>270,558</b>	<b>3,504,832</b>	<b>(4,612,987)</b>	<b>16,227,041</b>
<b>Liabilities</b>					
Segment liabilities	10,546,673	98,149	3,650,136	(4,612,987)	9,681,971
Deferred tax liabilities	96,979	-	1,420	-	98,399
Current tax payable	24,496	2,494	4,119	-	31,109
<b>Total liabilities</b>	<b>10,668,148</b>	<b>100,643</b>	<b>3,655,675</b>	<b>(4,612,987)</b>	<b>9,811,479</b>

## F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

### 3.1. Operating segments (Cont'd)

#### (ii) Geographical segments:

	Revenue from external customers		Capital expenditure		Non-current assets <sup>(1)</sup>	Total assets
	2H 2024 \$'000	FY 2024 \$'000	2H 2024 \$'000	FY 2024 \$'000	As at 31-Dec-2024 \$'000	As at 31-Dec-2024 \$'000
Singapore	252,634	500,483	9,644	57,965	7,412,563	14,339,719
Rest of Asia, Australia & India	388,582	708,209	3,713	6,230	90,764	546,835
Rest of Middle East & Africa	122,391	168,566	4	8	11,643	50,373
United Kingdom	42,137	126,876	1	10	3,709	50,491
Norway	76,508	111,187	122	199	110,682	121,096
The Netherlands	419,691	602,990	-	2,921	90,948	121,342
Rest of Europe	187,958	428,684	9	174	221	2,679
Brazil	3,016,661	5,308,132	19,069	33,286	1,286,107	2,114,837
U.S.A.	705,065	1,267,757	597	1,079	42,907	135,246
Other countries	4,331	7,818	-	-	559	720
<b>Total</b>	<b>5,215,958</b>	<b>9,230,702</b>	<b>33,159</b>	<b>101,872</b>	<b>9,050,103</b>	<b>17,483,338</b>

  

	2H 2023		FY 2023		As at 31-Dec-2023	As at 31-Dec-2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	320,235	503,704	52,416	93,091	7,630,919	13,194,765
Rest of Asia, Australia & India	378,618	599,247	6,449	11,163	334,414	573,048
Middle East & Africa	54,399	111,991	30	34	11,683	49,513
United Kingdom	96,318	189,611	8	64	3,805	11,940
Norway	250,231	325,542	90	110	96,802	109,636
The Netherlands	205,146	234,170	-	-	78,049	144,149
Rest of Europe	322,437	631,957	35	35	116	2,980
Brazil	2,245,137	3,803,778	12,808	16,637	1,366,654	2,006,607
U.S.A.	529,740	880,322	589	1,190	49,908	134,131
Other countries	3,716	11,166	2	2	26	272
<b>Total</b>	<b>4,405,977</b>	<b>7,291,488</b>	<b>72,427</b>	<b>122,326</b>	<b>9,572,376</b>	<b>16,227,041</b>

<sup>(1)</sup> Non-current assets presented consist of property, plant and equipment, right-of-use assets, investments in associates and joint ventures, trade and other receivables and intangible assets.

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**3.2. Disaggregation of revenue**

	<b>Rigs &amp; floaters, Repairs &amp; upgrades, Offshore platforms and Specialised shipbuilding \$'000</b>	<b>Ship chartering \$'000</b>	<b>Others \$'000</b>	<b>Elimination \$'000</b>	<b>Total \$'000</b>
<b>2H 2024</b>					
<b>Revenue</b>					
Sales to external parties	5,184,968	30,113	877	-	5,215,958
Inter-segment sales	-	-	1,160	(1,160)	-
<b>Total</b>	<b>5,184,968</b>	<b>30,113</b>	<b>2,037</b>	<b>(1,160)</b>	<b>5,215,958</b>
<b>Major product and service lines</b>					
Ship and rig building or conversion	3,568,200	-	-	-	3,568,200
Repair, maintenance and related services	586,846	-	-	-	586,846
Offshore platforms	892,039	-	-	-	892,039
Specialised shipbuilding	56,541	-	-	-	56,541
Charter hire	-	30,113	-	-	30,113
Sale of goods	-	-	877	-	877
Others	81,342	-	-	-	81,342
<b>Total</b>	<b>5,184,968</b>	<b>30,113</b>	<b>877</b>	<b>-</b>	<b>5,215,958</b>
<b>Timing of revenue recognition</b>					
Control transferred over time	5,151,843	30,113	-	-	5,181,956
Control transferred at a point in time	33,125	-	877	-	34,002
<b>Total</b>	<b>5,184,968</b>	<b>30,113</b>	<b>877</b>	<b>-</b>	<b>5,215,958</b>
<b>FY 2024</b>					
<b>Revenue</b>					
Sales to external parties	9,184,441	44,793	1,468	-	9,230,702
Inter-segment sales	-	-	1,890	(1,890)	-
<b>Total</b>	<b>9,184,441</b>	<b>44,793</b>	<b>3,358</b>	<b>(1,890)</b>	<b>9,230,702</b>
<b>Major product and service lines</b>					
Ship and rig building or conversion	6,368,267	-	-	-	6,368,267
Repair, maintenance and related services	1,103,973	-	-	-	1,103,973
Offshore platforms	1,508,298	-	-	-	1,508,298
Specialised shipbuilding	75,517	-	-	-	75,517
Charter hire	-	44,793	-	-	44,793
Sale of goods	-	-	1,468	-	1,468
Others	128,386	-	-	-	128,386
<b>Total</b>	<b>9,184,441</b>	<b>44,793</b>	<b>1,468</b>	<b>-</b>	<b>9,230,702</b>
<b>Timing of revenue recognition</b>					
Control transferred over time	9,124,399	44,793	-	-	9,169,192
Control transferred at a point in time	60,042	-	1,468	-	61,510
<b>Total</b>	<b>9,184,441</b>	<b>44,793</b>	<b>1,468</b>	<b>-</b>	<b>9,230,702</b>

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**3.2. Disaggregation of revenue (Cont'd)**

	<b>Rigs &amp; floaters, Repairs &amp; upgrades, Offshore platforms and Specialised shipbuilding \$'000</b>	<b>Ship chartering \$'000</b>	<b>Others \$'000</b>	<b>Elimination \$'000</b>	<b>Total \$'000</b>
<b>2H 2023</b>					
<b>Revenue</b>					
Sales to external parties	4,394,985	10,026	966	-	4,405,977
Inter-segment sales	-	-	40,102	(40,102)	-
<b>Total</b>	<b>4,394,985</b>	<b>10,026</b>	<b>41,068</b>	<b>(40,102)</b>	<b>4,405,977</b>
<b>Major product and service lines</b>					
Ship and rig building or conversion	2,946,108	-	-	-	2,946,108
Repair, maintenance and related services	531,096	-	-	-	531,096
Offshore platforms	818,520	-	-	-	818,520
Specialised shipbuilding	19,899	-	-	-	19,899
Charter hire	-	10,026	-	-	10,026
Sale of goods	-	-	966	-	966
Others	79,362	-	-	-	79,362
<b>Total</b>	<b>4,394,985</b>	<b>10,026</b>	<b>966</b>	<b>-</b>	<b>4,405,977</b>
<b>Timing of revenue recognition</b>					
Control transferred over time	4,354,380	10,026	-	-	4,364,406
Control transferred at a point in time	40,605	-	966	-	41,571
<b>Total</b>	<b>4,394,985</b>	<b>10,026</b>	<b>966</b>	<b>-</b>	<b>4,405,977</b>
<b>FY 2023</b>					
<b>Revenue</b>					
Sales to external parties	7,257,677	31,625	2,186	-	7,291,488
Inter-segment sales	-	-	73,331	(73,331)	-
<b>Total</b>	<b>7,257,677</b>	<b>31,625</b>	<b>75,517</b>	<b>(73,331)</b>	<b>7,291,488</b>
<b>Major product and service lines</b>					
Ship and rig building or conversion	4,978,258	-	-	-	4,978,258
Repair, maintenance and related services	1,034,621	-	-	-	1,034,621
Offshore platforms	1,063,946	-	-	-	1,063,946
Specialised shipbuilding	49,713	-	-	-	49,713
Charter hire	-	31,625	-	-	31,625
Sale of goods	-	-	2,186	-	2,186
Others	131,139	-	-	-	131,139
<b>Total</b>	<b>7,257,677</b>	<b>31,625</b>	<b>2,186</b>	<b>-</b>	<b>7,291,488</b>
<b>Timing of revenue recognition</b>					
Control transferred over time	7,182,275	31,625	-	-	7,213,900
Control transferred at a point in time	75,402	-	2,186	-	77,588
<b>Total</b>	<b>7,257,677</b>	<b>31,625</b>	<b>2,186</b>	<b>-</b>	<b>7,291,488</b>

## F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

### 3.2. Disaggregation of revenue (Cont'd)

	Group	
	FY 2024	FY 2023
	\$'000	\$'000
<b>First Half Year</b>		
(i) Sales reported	4,014,744	2,885,511
(ii) Profit/(loss) after tax before deducting non-controlling interests reported	34,737	(266,859)
<b>Second Half Year</b>		
(iii) Sales reported	5,215,958	4,405,977
(iv) Profit/(loss) after tax before deducting non-controlling interests reported	121,162	(1,762,874)

### 4. Cost of sales

	Group		Group	
	2H 2024	2H 2023	FY 2024	FY 2023
	\$'000	\$'000	\$'000	\$'000
Cost of sales	(5,072,616)	(4,464,933)	(8,940,018)	(7,500,829)
<i>Included in cost of sales:</i>				
Depreciation and amortisation	(209,233)	(239,206)	(390,626)	(428,032)
Write-back/(write-down) of inventories, net	2,520	(112,529)	295	(120,783)
Property, plant and equipment written off	-	(3,657)	(73)	(3,657)

### 5. Other operating income/(expenses), net

		Group		Group	
	Note	2H 2024	2H 2023	FY 2024	FY 2023
		\$'000	\$'000	\$'000	\$'000
Other operating income		128,488	104,873	266,276	269,370
Other operating expenses		(23,476)	(1,234,348)	(23,985)	(1,267,194)
		105,012	(1,129,475)	242,291	(997,824)
<i>Included in other operating income/(expenses), net:</i>					
Changes in fair value of financial instruments	(i)	(21,260)	7,214	(10,715)	(25,577)
Foreign exchange (loss)/gain, net	(ii)	(15,170)	51,247	(12,719)	102,531
Gain on disposal of property, plant and equipment, net	(iii)	17,356	1,675	52,130	4,875
Write-down of property, plant and equipment	(iv)	-	(866,647)	-	(866,647)
Write-down of right-of-use assets	(iv)	-	(277,681)	-	(277,681)
Write-down of intangible assets	(iv)	-	(87,607)	-	(87,607)
Write-back of/(provision for) restoration costs, net	(v)	12,526	(11,454)	12,526	(9,421)
Gain on disposal of assets held for sale	(vi)	-	-	307	-
Fair value gain on investments at FVTPL		26,553	-	26,553	-
Reversal of assumption of liabilities on behalf of a joint venture	(vii)	11,000	-	11,000	-
Rental income	(viii)	20,697	16,557	38,663	29,889
Grant income		6,741	9,787	7,869	11,348
Other income	(ix)	46,611	27,640	117,228	120,727
Other expenses		(42)	(206)	(551)	(261)
		105,012	(1,129,475)	242,291	(997,824)

- (i) Changes in fair value of financial instruments were due to mark-to-market adjustments of foreign currency forward contracts used for managing the Group's foreign currency exposures.
- (ii) Foreign exchange loss in 2H 2024 and FY 2024 was mainly due to the revaluation of assets and liabilities denominated in Brazilian real and United States dollar to Singapore dollar.

## F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

### 5. **Other operating income/(expenses), net** (Cont'd)

- (iii) The gain on disposal of property, plant and equipment in 2H 2024 and FY 2024 was mainly from sale of non-core assets.
- (iv) In 2023, post combination of Seatrium Limited and Seatrium Offshore & Marine Limited ("Seatrium O&M"), management undertook a strategic review of its business focus, operational footprint, and assets required to support its strategy of building a profitable and resilient business going forward ("Strategic Review"), and identified core assets which brought synergies to the Group, as well as non-core assets which were surplus to its operations (damaged or redundant or obsolete).

#### **Surplus and non-core assets**

The Group wrote down those non-core assets to deemed \$Nil or their expected scrap values in 2023, comprising \$552,235,000 of property, plant and equipment, \$51,319,000 of right-of-use assets, that were charged to "Other operating expenses" in 2023's profit of loss.

#### **Yards identified for eventual closure**

Arising from the Strategic Review in 2023, certain yards were identified for eventual closure after concluding the specific projects currently deployed therein. Correspondingly, the Group expects a decrease in future economic benefits from limited use of these yards.

An assessment of recoverable amount for these affected yards faced with impairment triggers was prepared. These yards consist of a yard in Singapore, together with a sub-contractor overseas yard within the Group. A value-in-use was prepared for these yards, adjusted for any inter-company transactions, on a single CGU basis. The key assumptions for the value-in-use are presented below.

#### **Yard in Singapore, with sub-contractor overseas yard (also the "Delayed yards")**

The recoverable amount of the delayed yards was based on value-in-use calculation using cash flow projections derived from the most recent financial budget approved by the Board for the next five years. Adjustments were made to reflect the latest plans for these Delayed yards to focus on existing few projects, and then cease operations thereafter to make way for return of the land leases. The discount rate applied to these cash flow projections is 9.8% applicable to this CGU.

The recoverable amount was estimated to be lower than the carrying amounts of non-financial assets deployed in these delayed yards. Accordingly, write-downs of \$314,412,000 to property, plant and equipment and \$226,362,000 to right-of-use assets were charged to "Other operating expenses" in 2023's profit of loss.

With the completion of the Strategic Review in 2023, together with limited product demand as observed historically, certain intangible assets were no longer deemed strategic that would benefit the Group's current business plans and long-term strategic growth plans. Accordingly, the net carrying value was written down by \$87,607,000 for those non-core intangible assets in 2023.

- (v) The net write back of provision for restoration costs for 2H 2024 and FY 2024 was mainly for Tanjong Kling Yard. The provision for restoration costs for 2H 2023 and FY 2023 was mainly for Shipyard Road and Pandan Yards.
- (vi) The gain in FY 2024 arose from the sale of a marine vessel to a buyer.
- (vii) The reversal was made following a reassessment of obligation after completion of liquidation proceeding of a joint venture.
- (viii) Higher rental income in 2H 2024 and FY 2024 compared to the corresponding periods was mainly due to higher rental income from dormitories.
- (ix) The other income comprises mainly miscellaneous income and sale of scraps. The higher other income in 2H 2024 was mainly due to gain from settlement of balances.



**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**6. General and administrative expenses**

	Group		Group	
	2H 2024 \$'000	2H 2023 \$'000	FY 2024 \$'000	FY 2023 \$'000
General and administrative expenses	(150,500)	(211,608)	(320,523)	(365,484)
<i>Included in general and administrative expenses:</i>				
Depreciation and amortisation	(11,499)	(17,073)	(24,135)	(28,262)
Write-back of (impairment losses) on trade receivables and contract assets, net	4,512	(5,801)	(8,637)	(4,816)
Property, plant and equipment written off	(160)	(91)	(241)	(91)

**7. Finance income and finance costs**

	Note	Group		Group	
		2H 2024 \$'000	2H 2023 \$'000	FY 2024 \$'000	FY 2023 \$'000
Finance income	(i)	62,419	104,163	138,521	196,235
Finance costs	(ii)	(130,547)	(129,454)	(263,071)	(288,184)
		(68,128)	(25,291)	(124,550)	(91,949)
<i>Included in finance income/(costs):</i>					
Interest income		54,425	86,089	110,009	178,161
Dividend income		7,994	18,074	28,512	18,074
Interest paid and payable to bank and others		(81,672)	(98,780)	(177,375)	(229,680)
Amortisation of capitalised transaction costs		(24,260)	(7,375)	(34,829)	(14,779)
Unwind of discount on restoration costs		(10,523)	(8,719)	(21,672)	(16,555)
Interest expense on lease liabilities		(14,092)	(14,580)	(29,195)	(27,170)
		(68,128)	(25,291)	(124,550)	(91,949)

- (i) Lower finance income in 2H 2024 and FY2024 was mainly due to lower interest income from customers on deferred payment arrangement.
- (ii) Lower finance costs in FY 2024 was mainly due to lower interest expense from borrowings.

## F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

### 8. Non-operating items

	Note	Group		Group	
		2H 2024 \$'000	2H 2023 \$'000	FY 2024 \$'000	FY 2023 \$'000
Provision for legal claims	(i)	-	(258,930)	-	(258,930)
Write-back of/(provision for) corporate claims	(ii)	82,430	(82,430)	82,430	(82,430)
Write-down of investment in associates	(iii)	-	(16,961)	-	(16,961)
		82,430	(358,321)	82,430	(358,321)

- (i) In February 2024, the Company reached in-principle settlement agreements with the Brazilian authorities in relation to the Car Wash investigations where the Company agreed in principle to a settlement payment totalling R\$670,699,731.73 (equivalent to approximately S\$182,430,000<sup>(1)</sup>).

The in-principle settlement agreements are subject to certain approval process in Brazil.

In March 2024, the Company agreed to enter into a deferred prosecution agreement (the "DPA") with the Singaporean authorities. The Company agreed to pay a penalty of US\$110,000,000 where up to a maximum of US\$53,000,000 of the payments to the Brazilian authorities will be credited, resulting in a final amount of US\$57,000,000 (equivalent to approximately S\$76,500,000).

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

For the financial year ended 31 December 2023 ("FY2023"), the Company made provisions of S\$182,430,000 and S\$76,500,000 for the Brazilian in-principle settlement and the financial penalty to the Singapore authorities respectively; and decided to maintain the same level of provisions after considered movements in inflation rates and currency rates between Singapore dollar and Brazilian real and other expenses.

In June 2024, the Monetary Authority of Singapore and the Commercial Affairs Department informed that they are conducting a joint investigation into offences potentially committed by the former Sembcorp Marine Ltd ("SCM") and/or its officers in connection with Operation Car Wash.

The Company continues to assist in the investigations and will make appropriate announcements in the event of any material developments. For the financial year ended 31 December 2024, no further provision was made as there were no material developments.

- (1) The in-principle settlement amount is subject to both inflation and currency adjustment until the date of the Company's payment of the settlement amount.
- (ii) Pursuant to the merger of SCM and Keppel Offshore & Marine Ltd in February 2023, the parties agreed that for a period of up to 24 months from the completion of the merger, SCM would indemnify Keppel Corporation Ltd ("KCL") for claims against SCM in respect of SCM's discussions with the Brazilian authorities on the Car Wash investigations, subject to certain minimum and maximum amounts. Accordingly, the Company made a provision of S\$82.4 million for the indemnity for the financial year ended 31 December 2023, and made an announcement explaining this provision on 26 February 2024.

The agreements with the Brazilian authorities were expected to be finalised and signed within a period of 3 months from the 26 February 2024 announcement and in any event, by the end of the financial year end 31 December 2024. However, based on various reasons beyond Seatrium's control, there has been delay despite Seatrium's efforts to have the agreements finalised.

As it is likely that agreements with the Brazilian authorities would not be finalised before the KCL indemnity expires on 28 February 2025, for practical expediency, the Company has decided to reverse the legal provision of S\$82.4 million.

In December 2024, KCL issued a notice of claim pursuant to the indemnity. Seatrium is contesting the claim and shall therefore treat the claim as a contingent liability for disclosure in the financial statements.

- (iii) In 2023, the Group wrote-down the investment in associates caused by their financial losses and planned liquidation.

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**9. Seasonality of operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**10. Tax**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated income statement are:

	Group		Group	
	2H 2024 \$'000	2H 2023 \$'000	FY 2024 \$'000	FY 2023 \$'000
<b>Current tax (expense)/credit</b>				
Current year	(50,957)	(5,160)	(94,099)	(45,177)
Over/(under) provided in prior years	8,124	(5,288)	10,189	(2,578)
<b>Deferred tax credit/(expense)</b>				
Movements in temporary differences	79,779	17,133	83,021	28,099
(Under)/over provided in prior years	(33,410)	5,769	(33,727)	5,788
Tax credit/(expense)	3,536	12,454	(34,616)	(13,868)

During the year, the Group recognised deferred tax credit of \$49,294,000 (2023: \$33,887,000) relating to unutilised tax losses, investment allowances and deductible temporary differences. The deferred tax credit is recognised only to the extent that it is probable that the related tax benefit will be realised.

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**11. Dividend**

**(i) Current Financial Period Reported On**

<b>Name of Dividend</b>	<b>Interim Ordinary One-tier tax exempt</b>	<b>Proposed Final Ordinary One-tier tax exempt</b>	<b>Total</b>
Dividend Type	-	Cash	Cash
Dividend Amount (cents per share)	-	1.5	1.5

**(ii) Corresponding Period of the Immediately Preceding Financial Year**

<b>Name of Dividend</b>	<b>Interim Ordinary One-tier tax exempt</b>	<b>Proposed Final Ordinary One-tier tax exempt</b>	<b>Total</b>
Dividend Type	-	-	-
Dividend Amount (cents per share)	-	-	-

**(iii) Date payable**

The proposed final tax exempt (one-tier) dividend of 1.5 cents per share, if approved by members at the 62nd AGM to be held on 23 April 2025, will be paid on 19 May 2025.

**(iv) Notice of Record Date**

Notice is hereby given that the Register of Members and Share Transfer Books of the Company will be closed on 8 May 2025 to determine members' entitlements to the proposed dividend. Duly completed transfers of shares received by the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 1 Raffles Place, #04-63 One Raffles Place (Tower 2), Singapore 048616, up to 5.00 p.m. on 7 May 2025 (the "Record Date") will be registered to determine members' entitlements to the proposed dividend. Subject as aforesaid, members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed dividend.

**(v) Total Annual Dividend**

	<b>2024 \$'000</b>	<b>2023 \$'000</b>
Interim Ordinary dividend	-	-
Final Ordinary dividend*	50,791	-
<b>Total</b>	<b>50,791</b>	-

\* 2024 proposed final ordinary dividend are estimated based on share capital of 3,386,055,583 ordinary shares at the end of the financial year.

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**12. Earnings per ordinary share**

	Group		Group	
	2H 2024	2H 2023*	FY 2024	FY 2023*
(i) Based on the weighted average number of shares (cents)	3.56	(51.37)	4.61	(64.77)
- Weighted average number of shares ('000)	3,399,302	3,411,191	3,405,046	3,113,709
(ii) On a fully diluted basis (cents)	3.53	(51.37)	4.59	(64.77)
- Adjusted weighted average number of shares ('000)	3,424,491	3,411,191	3,419,790	3,113,709

\* With the completion of the share consolidation of every twenty (20) existing shares into one (1) consolidated share on 9 May 2024, prior year comparatives for earnings per share were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 20 to the weighted average number of shares.

**13. Property, Plant and Equipment (“PPE”), Right-of-use assets (“ROU”) and leases**

During the year ended 31 December 2024, additions to PPE amounted to \$100,431,000, of which \$103,000 was due to acquisition of Seatrium Digital Pte. Ltd. (formerly known as Keppel Digi Pte. Ltd.) described in Note 20(i) (31 December 2023: \$1,346,129,000, of which \$1,161,678,000 was due to acquisition of Seatrium O&M described in Note 20(ii)).

The Group leases many assets including land and buildings and tugboats. During the year ended 31 December 2024, the Group recognised ROU assets amounting to \$23,564,000 (FY 2023: \$785,257,000, of which \$697,212,000 was due to acquisition of Seatrium O&M described in Note 20(ii)).

As at 31 December 2024, the Group considered the events in the period and no impairment is required based on the Group's assessment of market conditions.

**14. Investments in subsidiaries**

***Impairment assessment of the Company's investment in subsidiaries***

As at 31 December 2024, the Group considered the events during the year and no impairment is required based on the Group's assessment of market conditions.

**15. Net asset value**

	Group		Company	
	31-Dec-2024	31-Dec-2023*	31-Dec-2024	31-Dec-2023*
Net asset value per ordinary share based on issued share capital at the end of the financial year (cents)	187.17	187.48	304.54	300.01

\* Prior year comparatives for ordinary shares were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 20 to the number of shares.

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**16. Group's borrowings and debt securities**

Interest-bearing borrowings:	As at 31-Dec-2024 \$'000	As at 31-Dec-2023 \$'000
<b>(i) <u>Amount repayable in one year or less, or on demand</u></b>		
Unsecured	250,284	736,187
Secured	7,193	7,194
	257,477	743,381
<b>(ii) <u>Amount repayable after one year</u></b>		
Unsecured	2,320,747	2,213,708
Secured	52,880	60,083
	2,373,627	2,273,791

**17. Share capital**

Following the shareholders' approval at the Annual General Meeting held on 26 April 2024, the Company's share consolidation of every twenty (20) existing shares into one (1) consolidated share became effective on 9 May 2024.

**(i) Issued and Paid Up Capital**

As at 31 December 2024, the Company's issued and paid up capital, excluding treasury shares, comprises 3,386,055,583 (31 December 2023: 3,410,853,783\*) ordinary shares.

**(ii) Treasury Shares**

	Number of shares	
	2024	2023*
At 1 January	1,005,131	311
Treasury shares purchased	4,702,000	60,000
Treasury shares issued pursuant to RSP	(133,800)	(55,180)
At 30 June	5,573,331	5,131
Treasury shares purchased	20,230,000	1,000,000
At 31 December	25,803,331	1,005,131

During 2H 2024, the Company acquired 20,230,000 (2H 2023: 1,000,000) ordinary shares in the Company by way of on-market purchases.

As at 31 December 2024, 25,803,331 (31 December 2023: 1,005,131) treasury shares were held that may be issued upon the vesting of performance shares and restricted shares under the Company's Performance Share Plan ("PSP") and Restricted Share Plan ("RSP") respectively.

**(iii) Performance Shares**

The total number of performance shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 31 December 2024 was 6,310,000 (31 December 2023: nil). Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 9,465,000 (31 December 2023: nil) performance shares.

**(iv) Restricted Shares**

During 2H 2024, there were 371,000 (2H 2023: nil) restricted shares that lapsed under the RSP.

The total number of restricted shares outstanding, including awards achieved but not released, as at 31 December 2024 was 18,820,800 (31 December 2023: nil). Based on the multiplying factor, the actual release of the conditional awards could range from zero to a maximum of 24,293,100 (31 December 2023: nil) restricted shares.

\* Prior year comparatives for ordinary shares were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 20 to the number of shares.

## F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

### 18. Related parties

#### 18a. Related party transactions

The Group had the following outstanding balances and significant transactions with related parties during the period:

	Outstanding balances		Significant transactions	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	\$'000	\$'000	\$'000	\$'000
<b>Related corporations</b>				
Sales	377	426	3,687	4,781
Purchases	(3,101)	(144)	(10,418)	(35,356)
Finance income	-	-	-	4,583
Finance costs	-	-	-	(4,740)
Others	-	-	1,142	11
<b>Associates and joint ventures</b>				
Sales	9,905	-	2,073	1,159
Purchases	(3,249)	(641)	(25,556)	(26,218)
Rental income	-	-	246	211
Finance income	-	29	1,668	2,206
Others	(30)	(4,417)	2,256	248

#### 18b. Compensation of key management personnel

##### Changes to Key Management Personnel

As at 31 December 2024, the Group considers the directors of the Company (including the Chief Executive Officer), the Chief Financial Officer, the Chief Operating Officer, the Chief Risk Officer, the Executive Vice President, Seatrium Energy (International) and the Executive Vice President, Seatrium Energy (Fixed Platforms) of the Company to be key management personnel in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

As at 31 December 2023, the Group considers the directors of the Company (including the Chief Executive Officer), the Acting Group Finance Director, the Chief Operating Officer, the Chief Risk Officer, the Executive Vice President, Seatrium Energy, Floating Solutions and the Executive Vice President, Seatrium Energy, Fixed Solutions of the Company to be key management personnel in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

There were no changes to the compensation scheme in FY 2024.

## **F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

### **19. Fair value measurements**

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy that prioritises the inputs used to measure fair value. The three levels of the fair value input hierarchy are as follows:

- Level 1 – Fair values are measured based on quoted prices (unadjusted) from active markets for identical financial instruments.
- Level 2 – Fair values are measured using inputs, other than those used for Level 1, that are observable for the financial instruments either directly (prices) or indirectly (derived from prices).
- Level 3 – Fair values are measured using inputs which are not based on observable market data (unobservable input).

#### **Securities**

The fair value of financial assets at fair value through profit or loss, and fair value through other comprehensive income, are based on quoted market prices (bid price) in an active market at the balance sheet date without any deduction for transaction costs. If the market for a quoted financial asset is not active, and for unquoted financial assets, the Group establishes fair value by using other valuation techniques.

#### **Derivatives**

The fair value of forward exchange contracts is accounted for based on the difference between the contractual price and the current market price.

The fair value of interest rate swaps is the indicative amount that the Group is expected to receive or pay to terminate the swap with the swap counterparties at the balance sheet date.

#### **Non-derivative non-current financial assets and liabilities**

Fair values determined for non-derivative non-current financial assets and liabilities are calculated based on discounted expected future principal and interest cash flows at the market rate of interest at the reporting date. This includes determination for fair value disclosure purpose as well.

#### **Other financial assets and liabilities**

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

For financial instruments that are not actively traded in the market, the fair value is determined by independent third party or using valuation techniques where applicable. The Group may use a variety of methods and make assumptions that are based on existing market conditions at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate the fair value for medium term notes for disclosure purpose. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. Where discounted cash flow techniques are used, the management will estimate the future cash flows and use relevant market rate as the discount rate at the balance sheet date.



**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**19. Fair value measurements (Cont'd)**

*Financial assets and liabilities carried at fair value*

Group	Fair value measurement using:			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>At 31 December 2024</b>				
Financial assets at fair value through other comprehensive income	705	-	29,899	30,604
Derivative financial assets	-	27,481	-	27,481
Derivative financial liabilities	-	(192,169)	-	(192,169)
<b>Total</b>	<b>705</b>	<b>(164,688)</b>	<b>29,899</b>	<b>(134,084)</b>
<b>At 31 December 2023</b>				
Financial assets at fair value through other comprehensive income	3,020	-	25,332	28,352
Financial assets at fair value through profit or loss	-	17,690	55,350	73,040
Derivative financial assets	-	64,492	-	64,492
Derivative financial liabilities	-	(16,232)	-	(16,232)
<b>Total</b>	<b>3,020</b>	<b>65,950</b>	<b>80,682</b>	<b>149,652</b>

In 2024 and 2023, there were no transfers between the different levels of the fair value hierarchy.

*Assets and liabilities not carried at fair value but for which fair values are disclosed\**

Group	Fair value measurement using:			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>At 31 December 2024</b>				
Interest-bearing borrowings	-	(2,363,480)	-	(2,363,480)
<b>At 31 December 2023</b>				
Interest-bearing borrowings	-	(2,245,369)	-	(2,245,369)

\* Excludes financial assets and liabilities whose carrying amounts measured on the amortised cost basis that approximate their fair values due to their short-term nature, frequent repricing, and/or where the effect of discounting is immaterial.

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**19. Fair value measurements (Cont'd)**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheets are as follows:

<b>Group</b>	<b>Financial assets at amortised cost \$'000</b>	<b>Other financial liabilities \$'000</b>	<b>Total carrying amount \$'000</b>	<b>Fair value \$'000</b>
<b>At 31 December 2024</b>				
Cash and cash equivalents	1,941,555	-	1,941,555	1,941,555
Trade and other receivables*	2,185,364	-	2,185,364	2,150,503
	<u>4,126,919</u>	<u>-</u>	<u>4,126,919</u>	<u>4,092,058</u>
Trade and other payables**	-	4,664,651	4,664,651	4,664,651
Interest-bearing borrowings				
- Short-term borrowings	-	257,477	257,477	257,198
- Long-term borrowings	-	2,373,627	2,373,627	2,363,480
	<u>-</u>	<u>7,295,755</u>	<u>7,295,755</u>	<u>7,285,329</u>
<b>At 31 December 2023</b>				
Cash and cash equivalents	2,270,240	-	2,270,240	2,270,240
Trade and other receivables*	1,401,056	-	1,401,056	1,401,056
	<u>3,671,296</u>	<u>-</u>	<u>3,671,296</u>	<u>3,671,296</u>
Trade and other payables**	-	4,107,935	4,107,935	4,107,935
Interest-bearing borrowings				
- Short-term borrowings	-	743,381	743,381	743,118
- Long-term borrowings	-	2,273,791	2,273,791	2,245,369
	<u>-</u>	<u>7,125,107</u>	<u>7,125,107</u>	<u>7,096,422</u>
<b>Company</b>				
<b>At 31 December 2024</b>				
Cash and cash equivalents	26,879	-	26,879	26,879
Trade and other receivables*	1,602,003	-	1,602,003	1,602,003
	<u>1,628,882</u>	<u>-</u>	<u>1,628,882</u>	<u>1,628,882</u>
Trade and other payables**	-	187,862	187,862	187,862
<b>At 31 December 2023</b>				
Cash and cash equivalents	57,618	-	57,618	57,618
Trade and other receivables*	2,224,286	-	2,224,286	2,224,286
	<u>2,281,904</u>	<u>-</u>	<u>2,281,904</u>	<u>2,281,904</u>
Trade and other payables**	-	63,611	63,611	63,611

\* Excludes Goods and Services Tax.

\*\* Excludes deposits received, advance payment from customers, Goods and Services Tax, deferred grant income and long-term employee benefits.

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**20. Acquisition of Subsidiaries**

**(i) Acquisition of a subsidiary**

During the year, the Group had acquired 100% interests in Seatrium Digital Pte. Ltd. (formerly known as Keppel Digi Pte. Ltd.).

Details of the consideration transferred, the fair values of the assets acquired and liabilities assumed, and the effects on cash flows of the Group, at the acquisition date, are as follows:

	<b>FY 2024 \$'000</b>
<b>Effect on cash flows of the Group</b>	
Cash paid	(400)
Cash and cash equivalents in subsidiary acquired	<u>41</u>
Cash outflow on acquisition	<u>(359)</u>
<b>Identifiable assets acquired and liabilities assumed*</b>	
Property, plant and equipment	103
Trade and other receivables	42
Contract assets	850
Cash and cash equivalents	<u>41</u>
<b>Total assets</b>	<u>1,036</u>
Trade and other payables	<u>897</u>
<b>Total liabilities</b>	<u>897</u>
<b>Total identifiable net assets</b>	139
Add: Goodwill acquired	<u>261</u>
Consideration transferred for the businesses	<u>400</u>

\* The above fair values of identifiable assets acquired and liabilities assumed have been determined on provisional basis as of 31 December 2024.

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**20. Acquisition of Subsidiaries (Cont'd)**

**(ii) Acquisition of Seatrium O&M**

On 28 February 2023, the Group acquired 100% of the shares and voting interests in Seatrium O&M from Keppel Corporation Limited ("KCL").

As consideration for its acquisition of Seatrium O&M, the Group issued new shares to KCL and its shareholders representing 54% of the shares in the Group.

For the ten months ended 31 December 2023, Seatrium O&M contributed revenue of \$3,880,629,000 and loss of \$980,373,000 to the Group's results. If the acquisition had occurred on 1 January 2023, management estimates that the consolidated revenue and loss for twelve months ended 31 December 2023 would have been \$7,921,954,000 and \$2,308,743,000 respectively.

Details of the consideration transferred, the fair values of the assets acquired and liabilities (including contingent liabilities) assumed, the non-controlling interests recognised and the effects on cash flows of the Group, at the acquisition date, were as follows:

	Note	FY 2023 \$'000
<b>Purchase consideration</b>		
Equity instruments issued (36,848,072,918 ordinary shares)	a	4,679,705
Consideration transferred for the businesses		<u>4,679,705</u>
<b>Effect on cash flows of the Group</b>		
Cash paid		-
Cash and cash equivalents in subsidiaries acquired		742,854
Cash inflow on acquisition		<u>742,854</u>
<b>Identifiable assets acquired and liabilities assumed</b>		
Property, plant and equipment		1,161,678
Right-of-use assets		697,212
Intangible assets		452,241
Interests in associates and joint ventures		204,142
Other financial assets		126,589
Trade and other receivables		445,395
Deferred tax assets		67,920
Inventories		262,410
Contract assets		2,066,958
Tax recoverable		1,571
Assets held for sale		20,043
Cash and cash equivalents		742,854
<b>Total assets</b>		<u>6,249,013</u>
Trade and other payables		2,252,885
Contract liabilities		703,671
Provisions		1,033,998
Other financial liabilities		745
Current tax payable		7,229
Interest-bearing borrowings		938,399
Lease liabilities		291,266
Deferred tax liabilities		143,001
<b>Total liabilities</b>		<u>5,371,194</u>
<b>Total identifiable net assets</b>		877,819
Less: Non-controlling interests		(14,295)
Add: Goodwill acquired		3,816,181
Consideration transferred for the businesses		<u>4,679,705</u>

**F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)**

**20. Acquisition of Subsidiaries (Cont'd)**

**(ii) Acquisition of Seatrium O&M (Cont'd)**

**(a) Equity instruments issued**

An equity value exchange ratio as advised by external joint financial advisors to parties of the transaction was applied in determining the number of new ordinary shares issued as share capital for the purchase consideration. For this purpose, fair value of \$0.127 per ordinary share premised on listed share price of the Company at 27 February 2023.

**(b) Acquisition-related costs**

The Group incurred acquisition-related costs amounting to \$33 million, of which \$17 million was recognised in FY 2023 and \$16 million in prior years. These costs have been included in general and administrative expenses.

**(c) Goodwill**

The goodwill is attributable mainly to the synergies expected to be achieved from integrating Seatrium O&M into the Group's existing businesses, arising from greater economies of scale, combined technical and engineering ability, as well as leverage on in-house design and R&D know-how to expand the Group's suite of technological capabilities. Together with the assembled workforce of Seatrium O&M acquired, the Group expects to reap future economic benefits as the Group positions itself to pursue expanded opportunities for growth in the areas of renewables, new energy and cleaner O&M solutions. Collectively, these are future economic benefits the Group expects to reap from capitalising the goodwill on acquisition on balance sheet but within current accounting standards, none of these can be individually recognised and measured.

The goodwill is not deductible for tax purposes.

**(d) Contingent liabilities**

With reference to status and circumstances surrounding the outstanding litigation claims and contingencies (the "cases") that prevailed on acquisition date, the fair value of the contingent liabilities assumed from acquisition of Seatrium O&M has been assessed to be not material. Depending on how the outstanding cases evolve or settle in future periods, there could be significant financial effects in profit or loss in future periods.

## **G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

### **1. Audit**

The condensed interim financial statements, comprising the condensed interim balance sheets of Seatrium Limited (“the Company”) and its Subsidiaries (“the Group”) as at 31 December 2024, the condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes, as set out on pages 1 to 28 of this announcement, has not been audited or reviewed. However, our auditors have performed certain procedures under the requirements of Singapore Standard on Related Services (SSRS) 4400 (Revised) – *Agreed-upon Procedures Engagements*. These procedures do not constitute either an audit, assurance or a review made in accordance with Singapore Standards on Auditing, Singapore Standards on Assurance Engagements) or Singapore Standards on Review Engagements.

### **2. Auditors’ report**

Not applicable.

### **3. Review of performance of the Group**

#### **3a. Condensed interim consolidated income statement**

##### **(i) Revenue**

Revenue for 2H 2024 and FY 2024 increased mainly due to strong execution and achievement of production milestones for projects, and higher repairs & upgrades activities.

##### **(ii) Gross profit/loss**

Gross profit for 2H 2024 and FY 2024 was mainly due to higher contribution from higher revenue recognition. In 2H 2023 and FY 2023, the gross loss was attributed to write-down of obsolete inventories, higher costs for certain projects and merger related costs.

##### **(iii) Profit/loss attributable to Owners of the Company (“Net profit/loss”)**

Net profit for 2H 2024 and FY 2024 was mainly due to higher contribution from higher revenue recognition, fair value gain on investments at FVTPL, share of profit from associates, offset by tax expense.

Net loss for 2H 2023 and FY 2023 was higher mainly due to the material write-down of non-core assets and obsolete inventories arising from the management’s strategic review and higher costs for certain projects.

#### **3b. Condensed interim consolidated statement of comprehensive income**

The movement in foreign currency translation differences for foreign operations arose primarily from the consolidation of entities whose functional currencies are United States dollars.

Net change in fair value of cash flow hedges were due to the mark-to-market adjustments of foreign currency forward contracts and interest rate swaps.

Net change in fair value of cash flow hedges transferred to profit or loss relates to reclassification to profit or loss upon realisation of cash flow hedges.

## **G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Cont'd)**

### **3c. Condensed interim balance sheets**

#### **(i) Group**

##### **Non-current assets**

'Right-of-use assets' decreased mainly due to depreciation charge for the year.

'Other financial assets' decreased mainly due to disposal of other investments and fair value adjustments on foreign currency forward contracts.

'Trade and other receivables' decreased mainly due to payment received from customers on deferred delivery payment terms.

'Deferred tax assets' increased mainly due to the movements in temporary differences.

##### **Current assets**

'Inventories' increased mainly due to higher demand for projects.

'Trade and other receivables' increased mainly due to billings to customers.

'Contract costs' increased mainly due to costs incurred for projects.

'Contract assets' increased mainly due to revenue recognised during the year and timing of billings to customers.

'Tax recoverable' increased mainly due to payment made during the year.

'Assets held for sale' decreased mainly due to completion of sale of marine vessel to a buyer.

'Other financial assets' decreased mainly due to disposal of other investments and fair value adjustments on foreign currency forward contracts.

'Cash and cash equivalents' decreased mainly due to loan repayment.

##### **Current liabilities**

'Trade and other payables' increased mainly due to higher accrued operating expenses.

'Contract liabilities' increased mainly due to advances from customers.

'Provision' decreased mainly due to write-back of provision for corporate claims.

'Other financial liabilities' increased mainly due to fair value adjustments on foreign currency forward contracts.

'Current tax payable' increased mainly due to provision made during the year.

'Interest-bearing borrowings' decreased mainly due to repayment and refinancing of current borrowings with longer term arrangements.

##### **Non-current liabilities**

'Deferred tax liabilities' decreased mainly due to the movements in temporary differences.

'Provisions' decreased mainly due to reclassification of provision for restoration costs to current liabilities.

'Other financial liabilities' increased mainly due to fair value adjustments on foreign currency forward contracts.

##### **Total Equity**

'Other reserves' deficit increased mainly due to purchase of treasury shares, fair value adjustments on foreign currency forward contracts and higher foreign currency translation loss for foreign operations.

**G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Cont'd)**

**3. Review of performance of the Group (Cont'd)**

**3c. Condensed interim balance sheets (Cont'd)**

**(ii) Company**

**Non-current assets**

'Property, plant and equipment' and 'Right-of-use assets' decreased mainly due to depreciation charge for the year.

'Investment properties' decreased mainly due to reclassification to assets held for sale and depreciation charge for the year.

'Trade and other receivables' decreased mainly due to reclassification of long-term loan to a subsidiary to short term loan.

'Deferred tax assets' decreased mainly due to the movements in temporary differences.

**Current assets**

'Trade and other receivables' increased mainly due to reclassification of long-term loan to a subsidiary to short term loan.

'Assets held for sale' relates to the potential sale of investment properties.

'Cash and cash equivalents' decreased mainly due to payment made to a subsidiary.

**Current liabilities**

'Trade and other payables' increased mainly due to higher payables due to subsidiaries.

'Provision' decreased mainly due to write-back of provision for corporate claims.

**Non-current liabilities**

'Deferred tax liabilities' increased mainly due to the movements in temporary differences.

'Provisions' decreased mainly due to reclassification of provision for restoration costs to current liabilities.

**Total Equity**

'Other reserves' deficit increased mainly due to purchase of treasury shares.



## G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Cont'd)

### 3. Review of performance of the Group (Cont'd)

#### 3d. Condensed interim consolidated statement of cash flows

##### (i) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows comprise the following balance sheet amounts:

	31-Dec-2024 \$'000	31-Dec-2023 \$'000
Fixed deposits	1,374,590	1,325,376
Cash and bank balances	566,965	944,864
Cash and cash equivalents	1,941,555	2,270,240

Cash flows generated from operating activities before changes in working capital were \$669 million in FY 2024. Net cash generated from operating activities for FY 2024 at \$97 million was mainly due to receipts from customers, offset by working capital for existing projects.

Net cash generated from investing activities for FY 2024 was \$120 million, mainly due to proceeds from sale of non-core assets and dividend received, offset by purchase of property, plants and equipment.

Net cash used in financing activities for FY 2024 was \$524 million. It relates mainly to net repayment of borrowings.

#### 4. Variance from prospect statement

None.

#### 5. Prospects

The need to address energy security while transitioning towards cleaner energy globally is likely to present significant market opportunities, despite near-term geopolitical volatility. Seatrium's focus on oil & gas and renewables solutions, as well as maritime upgrades, positions it favourably to capitalise on the energy market tailwinds, ultimately driving sustainable growth. Supported by a diversified portfolio and multi-pronged strategy, the Group is making good progress towards its 2028 financial targets.

Looking ahead, Seatrium will continue to seek profitable growth in oil & gas, offshore wind, repairs & upgrades and new energies. With a strong order win momentum in FY2024, the Group will stay focused on executing its robust order book, which underpins revenue and cashflow visibility over the next few years.

*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition from other companies and venues for the sale and distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.*

**G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Cont'd)**

**6. Interested person transactions**

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)	
		FY 2024 \$'000	FY 2023 \$'000	FY 2024 \$'000	FY 2023 \$'000
<b>Transaction for the Sales of Assets</b> Pavilion Energy Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	200	-	-
<b>Transaction for the Sales of Goods and Services</b> Pavilion Energy Singapore Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	301
ST Engineering Marine Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	176	2,110
<b>Transaction for the Purchase of Goods and Services</b> Certis CISCO Protection Services Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	222	-
NCS Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	109	-
Pavilion Energy Singapore Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	5,241
ST Engineering Marine Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	1,658
ST Engineering Unmanned & Integrated Systems Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	110
Surbana Jurong Infrastructure Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	225	-
Sygnia Consulting Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	231
Sygnia Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	328	-
<b>Total Interested Person Transactions</b>		-	<b>200</b>	<b>1,060</b>	<b>9,651</b>

**7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**8. Disclosure of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

**LOOI LEE HWA  
COMPANY SECRETARY**

**20 February 2025**