



SEATRIUM LIMITED

Registration Number: 196300098Z

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE
2025 & RELATED ANNOUNCEMENT**

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SEATRIUM LIMITED
Registration Number: 196300098Z

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

A. CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

| | | Group | | |
|---|------|-------------------|-------------------|--------------|
| | Note | 1H 2025 \$'000 | 1H 2024 \$'000 | + / (-) % |
| Revenue | 3 | 5,367,254 | 4,014,744 | 33.7 |
| Cost of sales | 4 | (4,972,130) | (3,867,402) | 28.6 |
| Gross profit | | 395,124 | 147,342 | n.m. |
| Other operating income, net | 5 | 3,926 | 137,279 | (97.1) |
| General and administrative expenses | 6 | (160,142) | (170,023) | (5.8) |
| Operating profit | | 238,908 | 114,598 | n.m. |
| Finance income | 7 | 36,354 | 76,102 | (52.2) |
| Finance costs | 7 | (90,209) | (132,524) | (31.9) |
| Non-operating item | 8 | 14,046 | - | n.m. |
| Share of results of associates and joint ventures, net of tax | | (1,948) | 14,713 | n.m. |
| Profit before tax | | 197,151 | 72,889 | n.m. |
| Tax expense | 10 | (55,596) | (38,152) | 45.7 |
| Profit for the period | | 141,555 | 34,737 | n.m. |
| Profit attributable to: | | | | |
| Owners of the Company | | 144,368 | 35,972 | n.m. |
| Non-controlling interests | | (2,813) | (1,235) | n.m. |
| Profit for the period | | 141,555 | 34,737 | n.m. |
| Earnings per ordinary share (cents) | 12 | | | |
| Basic | | 4.26 | 1.05 | n.m. |
| Diluted | | 4.23 | 1.05 | n.m. |

n.m.: not meaningful

B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Group | | |
|---|-----------------------|------------------------|--------------------|
| | 1H 2025 | 1H 2024 | + / (-) |
| | \$'000 | \$'000 | % |
| Profit for the period | 141,555 | 34,737 | n.m. |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Foreign currency translation differences for foreign operations | 22,063 | (10,878) | n.m. |
| Net change in fair value of cash flow hedges | 142,920 | (66,848) | n.m. |
| Net change in fair value of cash flow hedges transferred to profit or loss | (49,587) | 5,733 | n.m. |
| | <u>115,396</u> | <u>(71,993)</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) | 3,222 | 2,265 | 42.3 |
| Other comprehensive income for the period, net of tax | <u>118,618</u> | <u>(69,728)</u> | <u>n.m.</u> |
| Total comprehensive income for the period | <u>260,173</u> | <u>(34,991)</u> | <u>n.m.</u> |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | 260,431 | (31,483) | n.m. |
| Non-controlling interests | (258) | (3,508) | (92.6) |
| Total comprehensive income for the period | <u>260,173</u> | <u>(34,991)</u> | <u>n.m.</u> |

C. CONDENSED INTERIM BALANCE SHEETS

| | | Group | | Company | |
|---|------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | As at 30-Jun-2025 \$'000 | As at 31-Dec-2024 \$'000 | As at 30-Jun-2025 \$'000 | As at 31-Dec-2024 \$'000 |
| | Note | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 13 | 3,888,318 | 3,923,175 | 186 | 253 |
| Right-of-use assets | 13 | 505,420 | 539,658 | - | - |
| Investment properties | | - | - | 216 | 862 |
| Investments in subsidiaries | 14 | - | - | 9,642,684 | 8,959,228 |
| Interests in associates and joint ventures | | 189,431 | 191,956 | - | - |
| Other financial assets | | 65,352 | 42,329 | - | - |
| Trade and other receivables | | 219,191 | 319,287 | 479,466 | - |
| Intangible assets | | 4,027,359 | 4,076,069 | 133 | 133 |
| Deferred tax assets | | 198,255 | 251,835 | - | - |
| | | 9,093,326 | 9,344,309 | 10,122,685 | 8,960,476 |
| Current assets | | | | | |
| Inventories | | 176,074 | 232,350 | - | - |
| Trade and other receivables | | 1,731,689 | 2,410,452 | 392,162 | 1,607,175 |
| Contract costs | | 70 | 1,587 | - | - |
| Contract assets | | 4,797,066 | 3,528,985 | - | - |
| Tax recoverable | | 43,667 | 8,117 | - | - |
| Assets held for sale | | - | 227 | - | 227 |
| Other financial assets | | 97,149 | 15,756 | - | - |
| Cash and cash equivalents | | 1,547,724 | 1,941,555 | 7,640 | 26,879 |
| | | 8,393,439 | 8,139,029 | 399,802 | 1,634,281 |
| Total assets | | 17,486,765 | 17,483,338 | 10,522,487 | 10,594,757 |
| Current liabilities | | | | | |
| Trade and other payables | | 5,728,206 | 4,726,832 | 177,234 | 187,894 |
| Contract liabilities | | 975,513 | 1,635,097 | - | - |
| Provisions | | 595,395 | 745,218 | 56,413 | 82,790 |
| Other financial liabilities | | 21,704 | 111,603 | - | - |
| Current tax payable | | 90,020 | 65,606 | 14,850 | 12,167 |
| Interest-bearing borrowings | 16 | 406,645 | 257,477 | - | - |
| Lease liabilities | | 43,236 | 43,358 | - | - |
| | | 7,860,719 | 7,585,191 | 248,497 | 282,851 |
| Net current assets | | 532,720 | 553,838 | 151,305 | 1,351,430 |
| Non-current liabilities | | | | | |
| Deferred tax liabilities | | 60,631 | 68,706 | 31 | 38 |
| Provisions | | 588,487 | 588,283 | - | - |
| Other financial liabilities | | 35,720 | 80,566 | - | - |
| Interest-bearing borrowings | 16 | 1,958,392 | 2,373,627 | - | - |
| Lease liabilities | | 432,242 | 444,878 | - | - |
| Other long-term payables | | 1,388 | 1,290 | - | - |
| | | 3,076,860 | 3,557,350 | 31 | 38 |
| Total liabilities | | 10,937,579 | 11,142,541 | 248,528 | 282,889 |
| Net assets | | 6,549,186 | 6,340,797 | 10,273,959 | 10,311,868 |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 17 | 8,753,920 | 8,753,920 | 8,753,920 | 8,753,920 |
| Other reserves | | (157,330) | (271,506) | (56,135) | (55,327) |
| Revenue reserve | | (2,050,239) | (2,144,902) | 1,576,174 | 1,613,275 |
| | | 6,546,351 | 6,337,512 | 10,273,959 | 10,311,868 |
| Non-controlling interests | | 2,835 | 3,285 | - | - |
| Total equity | | 6,549,186 | 6,340,797 | 10,273,959 | 10,311,868 |

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 | Total equity |
|---|---------------------------------------|----------------------------------|----------------------------|--|--|---------------------------|------------------------------|---------------------------|---------------------------|---------------|
| | 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 | \$'000 |
| 1H 2025 | | | | | | | | | | |
| At 1 January 2025 | 8,753,920 | (45,895) | 1,729 | (87,940) | (12,480) | (130,422) | 3,502 | (2,144,902) | 6,337,512 | 3,285 |
| Total comprehensive income | | | | | | | | | | |
| Profit/(loss) for the period | - | - | - | - | - | - | - | 144,368 | 144,368 | (2,813) |
| Other comprehensive income | | | | | | | | | | |
| Foreign currency translation differences for foreign operations | - | - | - | 19,508 | - | - | - | - | 19,508 | 2,555 |
| Net change in fair value of cash flow hedges | - | - | - | - | - | 142,920 | - | - | 142,920 | - |
| Net change in fair value of cash flow hedges transferred to profit or loss | - | - | - | - | - | (49,587) | - | - | (49,587) | - |
| Net changes in fair value of equity investment at FVOCI | - | - | - | - | - | - | 3,222 | - | 3,222 | - |
| Realisation of reserve upon disposal of other financial asset | - | - | - | - | - | - | (1,079) | 1,079 | - | - |
| Total other comprehensive income | - | - | - | 19,508 | - | 93,333 | 2,143 | 1,079 | 116,063 | 2,555 |
| Total comprehensive income | - | - | - | 19,508 | - | 93,333 | 2,143 | 145,447 | 260,431 | (258) |
| Transactions with owners of the Company, recognised directly in equity | | | | | | | | | | |
| Purchase of treasury shares | - | (14,728) | - | - | - | - | - | - | (14,728) | - |
| Issue of treasury shares | - | 13,988 | - | - | (13,166) | - | - | - | 822 | - |
| Share-based payments | - | - | - | - | 13,098 | - | - | - | 13,098 | - |
| Dividends paid at \$0.015 per share | - | - | - | - | - | - | - | (50,784) | (50,784) | (192) |
| Total transactions with owners | - | (740) | - | - | (68) | - | - | (50,784) | (51,592) | (192) |
| At 30 June 2025 | 8,753,920 | (46,635) | 1,729 | (68,432) | (12,548) | (37,089) | 5,645 | (2,050,239) | 6,546,351 | 2,835 |
| 1H 2024 | | | | | | | | | | |
| 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 |
| Total comprehensive income | | | | | | | | | | |
| Profit/(loss) for the period | - | - | - | - | - | - | - | 35,972 | 35,972 | (1,235) |
| Other comprehensive income | | | | | | | | | | |
| Foreign currency translation differences for foreign operations | - | - | - | (8,605) | - | - | - | - | (8,605) | (2,273) |
| Net change in fair value of cash flow hedges | - | - | - | - | - | (66,848) | - | - | (66,848) | - |
| Net change in fair value of cash flow hedges transferred to profit or loss | - | - | - | - | - | 5,733 | - | - | 5,733 | - |
| Net changes in fair value of equity investment at FVOCI | - | - | - | - | - | - | 2,265 | - | 2,265 | - |
| Total other comprehensive income | - | - | - | (8,605) | - | (61,115) | 2,265 | - | (67,455) | (2,273) |
| Total comprehensive income | - | - | - | (8,605) | - | (61,115) | 2,265 | 35,972 | (31,483) | (3,508) |
| Transactions with owners of the Company, recognised directly in equity | | | | | | | | | | |
| Purchase of treasury shares | - | (7,662) | - | - | - | - | - | - | (7,662) | - |
| Issue of treasury shares | - | 274 | - | - | - | - | - | - | 274 | - |
| Share-based payments | - | - | - | - | 1,931 | - | - | - | 1,931 | - |
| Total transactions with owners | - | (7,388) | - | - | 1,931 | - | - | - | (5,457) | - |
| At 30 June 2024 | 8,753,920 | (10,081) | (2,041) | (45,822) | (24,064) | (49,836) | 19 | (2,264,409) | 6,357,686 | 17,428 |

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 |
|---|-------------------------|----------------------------------|----------------------------|--|---------------------------|------------------------|
| 1H 2025 | | | | | | |
| At 1 January 2025 | 8,753,920 | (45,895) | 960 | (10,392) | 1,613,275 | 10,311,868 |
| Total comprehensive income | | | | | | |
| Profit for the period | - | - | - | - | 13,683 | 13,683 |
| Other comprehensive income | | | | | | |
| Total other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | 13,683 | 13,683 |
| Transactions with owners of the Company, recognised directly in equity | | | | | | |
| Purchase of treasury shares | - | (14,728) | - | - | - | (14,728) |
| Issue of treasury shares | - | 13,988 | - | (13,166) | - | 822 |
| Share-based payments | - | - | - | 1,592 | - | 1,592 |
| Cost of share-based payment issued to employees of subsidiaries | - | - | - | 11,506 | - | 11,506 |
| Dividends paid at \$0.015 per share | - | - | - | - | (50,784) | (50,784) |
| Total transactions with owners | - | (740) | - | (68) | (50,784) | (51,592) |
| At 30 June 2025 | 8,753,920 | (46,635) | 960 | (10,460) | 1,576,174 | 10,273,959 |
| 1H 2024 | | | | | | |
| At 1 January 2024 | 8,753,920 | (2,693) | 960 | (23,907) | 1,504,514 | 10,232,794 |
| Total comprehensive income | | | | | | |
| Profit for the period | - | - | - | - | 38,763 | 38,763 |
| Other comprehensive income | | | | | | |
| Total other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | 38,763 | 38,763 |
| Transactions with owners of the Company, recognised directly in equity | | | | | | |
| Purchase of treasury shares | - | (7,662) | - | - | - | (7,662) |
| Issue of treasury shares | - | 274 | - | - | - | 274 |
| Share-based payments | - | - | - | 238 | - | 238 |
| Cost of share-based payment issued to employees of subsidiaries | - | - | - | 1,693 | - | 1,693 |
| Total transactions with owners | - | (7,388) | - | 1,931 | - | (5,457) |
| At 30 June 2024 | 8,753,920 | (10,081) | 960 | (21,976) | 1,543,277 | 10,266,100 |

E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | Group | |
|---|-------------------|-------------------|
| | 1H 2025 \$'000 | 1H 2024 \$'000 |
| Cash flows from operating activities: | | |
| Profit for the period | 141,555 | 34,737 |
| Adjustments for: | | |
| Finance income | (36,354) | (76,102) |
| Finance costs | 90,209 | 132,524 |
| Depreciation of property, plant and equipment, and right-of-use assets | 120,624 | 139,362 |
| Amortisation of intangible assets | 48,769 | 54,667 |
| Share of results of associates and joint ventures, net of tax | 1,948 | (14,713) |
| Gain on disposal of property, plant and equipment, net | (3,115) | (34,774) |
| Loss/(gain) on termination of lease liabilities | 2 | (1,747) |
| Gain on disposal of assets held for sale | (3,666) | (307) |
| Changes in fair value of financial instruments | (62,409) | (10,545) |
| Share-based payment expenses | 13,098 | 1,931 |
| Provision for onerous contracts, net | 42,829 | 69,935 |
| Write-back of provision for legal claim | (14,046) | - |
| Write-back of provision for restoration costs, net | (157) | - |
| Property, plant and equipment written off | 45 | 154 |
| (Write-back)/write-down of inventories, net | (1,376) | 2,225 |
| (Write-back of) impairment losses on trade receivables and contract assets, net | (536) | 13,149 |
| Tax expense | 55,596 | 38,152 |
| Operating profit before working capital changes | 393,016 | 348,648 |
| Changes in: | | |
| Inventories | 57,652 | (28,075) |
| Contract costs | 1,517 | (37,888) |
| Contract assets | (1,268,081) | (1,530,435) |
| Contract liabilities | (659,584) | 940,746 |
| Trade and other receivables | 781,570 | (1,094,625) |
| Trade and other payables | 961,787 | 610,651 |
| Cash generated from/(used in) operations | 267,877 | (790,978) |
| Provisions utilised | (189,048) | (163,987) |
| Interest income received | 34,178 | 36,428 |
| Interest paid | (76,235) | (98,262) |
| Tax paid | (36,790) | (17,710) |
| Net cash used in operating activities | (18) | (1,034,509) |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (31,846) | (67,947) |
| Proceeds from sale of property, plant and equipment | 14,997 | 59,604 |
| Proceeds from disposal of assets held for sale | 3,893 | 3,188 |
| Purchase of intangible assets | (58) | (505) |
| Acquisition of a subsidiary, net of cash acquired | - | (359) |
| Dividends received | 1,527 | 23,497 |
| Proceeds from capital reduction of associate | 2,433 | 1,902 |
| Distribution from other investments | 3,903 | 647 |
| Purchase of other investments | (283) | (105) |
| Net cash (used in)/generated from investing activities | (5,434) | 19,922 |
| Cash flows from financing activities: | | |
| Proceeds from borrowings | 150,000 | 1,538,003 |
| Repayment of borrowings | (387,004) | (1,130,952) |
| Purchase of treasury shares | (14,728) | (7,662) |
| Payment of lease liabilities | (18,513) | (23,137) |
| Dividends paid to owners of the Company | (50,784) | - |
| Dividends paid to non-controlling interests of subsidiaries | (192) | - |
| Net cash (used in)/generated from financing activities | (321,221) | 376,252 |
| Net decrease in cash and cash equivalents | (326,673) | (638,335) |
| Cash and cash equivalents at beginning of the period | 1,941,555 | 2,270,240 |
| Effect of exchange rate changes on balances held in foreign currencies | (67,158) | 5,874 |
| Cash and cash equivalents at end of the period | 1,547,724 | 1,637,779 |

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 period ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

The principal activities of the Company are investment holding and the provision of management services. 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 30 June 2025, the Group recorded net current assets of \$532,720,000 (31 December 2024: \$553,838,000).

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 International Financial Reporting Standards (IFRSs). 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 subsequently referred to as SFRS(I)s in these condensed interim financial statements unless otherwise specified.

The condensed interim financial statements for the six months ended 30 June 2025 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 2024.

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 2024.

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. Basis of preparation (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 2025:

- Amendments to SFRS (I) 1-21: *Lack of Exchangeability*

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 2024.

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 2024: 21) 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. Segment and revenue information (Cont'd)

3.1. Operating segments

(i) Business segments

| | Rigs & floaters, Repairs & upgrades, Offshore platforms and specialised shipbuilding \$'000 | Ship chartering \$'000 | Others \$'000 | Elimination \$'000 | Total \$'000 |
|---|--|---------------------------|------------------|-----------------------|-------------------|
| 1H 2025 | | | | | |
| <u>Revenue</u> | | | | | |
| Sales to external parties | 5,336,978 | 29,146 | 1,130 | - | 5,367,254 |
| Inter-segment sales | (2,116) | 13,871 | - | (11,755) | - |
| Total | 5,334,862 | 43,017 | 1,130 | (11,755) | 5,367,254 |
| <u>Results</u> | | | | | |
| Segment results | 210,009 | 7,640 | 21,259 | - | 238,908 |
| Finance income | 24,044 | 8 | 108,697 | (96,395) | 36,354 |
| Finance costs | (110,555) | (911) | (75,138) | 96,395 | (90,209) |
| Non-operating item | 14,046 | - | - | - | 14,046 |
| Share of results of associates and joint ventures, net of tax | 145 | - | (2,093) | - | (1,948) |
| Profit before tax | 137,689 | 6,737 | 52,725 | - | 197,151 |
| Tax expense | (47,790) | (695) | (7,111) | - | (55,596) |
| Profit for the period | 89,899 | 6,042 | 45,614 | - | 141,555 |
| <u>Capital expenditure</u> | 31,904 | - | - | - | 31,904 |
| <u>Significant non-cash items</u> | | | | | |
| Depreciation and amortisation | 162,115 | 6,759 | 519 | - | 169,393 |
| Changes in fair value of financial instruments | (21,075) | - | (41,334) | - | (62,409) |
| Provision for onerous contracts, net | 42,829 | - | - | - | 42,829 |
| Write-back of provision for legal claim | (14,046) | - | - | - | (14,046) |
| Write-back of provision for restoration costs, net | (157) | - | - | - | (157) |
| Property, plant and equipment written off | 45 | - | - | - | 45 |
| Write-back of inventories, net | (1,376) | - | - | - | (1,376) |
| Write-back of impairment losses on trade receivables and contract assets, net | (536) | - | - | - | (536) |
| <u>As at 30-Jun-2025</u> | | | | | |
| <u>Assets</u> | | | | | |
| Segment assets | 15,975,064 | 212,692 | 5,265,190 | (4,397,534) | 17,055,412 |
| Interests in associates and joint ventures | 9,875 | - | 179,556 | - | 189,431 |
| Deferred tax assets | 193,833 | 2,380 | 2,042 | - | 198,255 |
| Tax recoverable | 43,667 | - | - | - | 43,667 |
| Total assets | 16,222,439 | 215,072 | 5,446,788 | (4,397,534) | 17,486,765 |
| <u>Liabilities</u> | | | | | |
| Segment liabilities | 12,228,601 | 73,203 | 2,882,658 | (4,397,534) | 10,786,928 |
| Deferred tax liabilities | 60,631 | - | - | - | 60,631 |
| Current tax payable | 62,550 | 2,796 | 24,674 | - | 90,020 |
| Total liabilities | 12,351,782 | 75,999 | 2,907,332 | (4,397,534) | 10,937,579 |

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

3. Segment and revenue information (Cont'd)

3.1. Operating segments (Cont'd)

(i) Business segments (Cont'd)

| | Rigs & floaters, Repairs & upgrades, Offshore platforms and Specialised shipbuilding \$'000 | Ship chartering \$'000 | Others \$'000 | Elimination \$'000 | Total \$'000 |
|---|--|---------------------------|------------------|-----------------------|-------------------|
| 1H 2024 | | | | | |
| <u>Revenue</u> | | | | | |
| Sales to external parties | 3,999,473 | 14,680 | 591 | - | 4,014,744 |
| Inter-segment sales | - | - | 730 | (730) | - |
| Total | 3,999,473 | 14,680 | 1,321 | (730) | 4,014,744 |
| <u>Results</u> | | | | | |
| Segment results | 97,719 | (4,048) | 20,927 | - | 114,598 |
| Finance income | 105,494 | 32 | 94,669 | (124,093) | 76,102 |
| Finance costs | (144,176) | (1,255) | (111,186) | 124,093 | (132,524) |
| Share of results of associates and joint ventures, net of tax | 268 | - | 14,445 | - | 14,713 |
| Profit/(loss) before tax | 59,305 | (5,271) | 18,855 | - | 72,889 |
| Tax expense | (33,015) | (2,322) | (2,815) | - | (38,152) |
| Profit/(loss) for the period | 26,290 | (7,593) | 16,040 | - | 34,737 |
| <u>Capital expenditure</u> | 65,792 | 2,921 | - | - | 68,713 |
| <u>Significant non-cash items</u> | | | | | |
| Depreciation and amortisation | 184,352 | 8,268 | 1,409 | - | 194,029 |
| Changes in fair value of financial instruments | (2,046) | - | (8,499) | - | (10,545) |
| Provision for onerous contracts, net | 69,935 | - | - | - | 69,935 |
| Property, plant and equipment written off | 154 | - | - | - | 154 |
| Write-down of inventories, net | 2,222 | - | 3 | - | 2,225 |
| Impairment losses on trade receivables and contract assets, net | 12,278 | - | 871 | - | 13,149 |
| As at 31-Dec-2024 | | | | | |
| <u>Assets</u> | | | | | |
| 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 |
| Total assets | 17,291,072 | 258,094 | 5,845,503 | (5,911,331) | 17,483,338 |
| <u>Liabilities</u> | | | | | |
| 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 |
| Total liabilities | 12,771,278 | 91,677 | 4,190,917 | (5,911,331) | 11,142,541 |

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

3. Segment and revenue information (Cont'd)

3.1. Operating segments (Cont'd)

(ii) Geographical segments

| | Revenue from external customers | Capital expenditure | Non-current assets ⁽¹⁾ | Total assets |
|---------------------------------|--|------------------------|--------------------------------------|--------------------------------|
| | 1H 2025 \$'000 | 1H 2025 \$'000 | As at 30-Jun-2025 \$'000 | As at 30-Jun-2025 \$'000 |
| Singapore | 130,040 | 12,559 | 6,999,641 | 14,190,546 |
| Rest of Asia, Australia & India | 339,660 | 5,208 | 287,728 | 696,324 |
| Rest of Middle East & Africa | 112,346 | 8 | 11,466 | 52,977 |
| United Kingdom | 29,957 | 3 | 3,719 | 56,347 |
| Norway | 39,534 | 18 | 116,217 | 127,385 |
| The Netherlands | 867,240 | - | 49,364 | 78,860 |
| Rest of Europe | 250,495 | 53 | 268 | 2,461 |
| Brazil | 3,177,798 | 14,042 | 1,322,515 | 2,134,271 |
| U.S.A. | 411,583 | 13 | 38,237 | 147,011 |
| Other countries | 8,601 | - | 519 | 583 |
| Total | 5,367,254 | 31,904 | 8,829,674 | 17,486,765 |
| | 1H 2024 \$'000 | 1H 2024 \$'000 | As at 31-Dec-2024 \$'000 | As at 31-Dec-2024 \$'000 |
| Singapore | 247,849 | 48,321 | 7,412,563 | 14,339,719 |
| Rest of Asia, Australia & India | 319,627 | 2,517 | 90,764 | 546,835 |
| Rest of Middle East & Africa | 46,175 | 4 | 11,643 | 50,373 |
| United Kingdom | 84,739 | 9 | 3,709 | 50,491 |
| Norway | 34,679 | 77 | 110,682 | 121,096 |
| The Netherlands | 183,299 | 2,921 | 90,948 | 121,342 |
| Rest of Europe | 240,726 | 165 | 221 | 2,679 |
| Brazil | 2,291,471 | 14,217 | 1,286,107 | 2,114,837 |
| U.S.A. | 562,692 | 482 | 42,907 | 135,246 |
| Other countries | 3,487 | - | 559 | 720 |
| Total | 4,014,744 | 68,713 | 9,050,103 | 17,483,338 |

⁽¹⁾ 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. Segment and revenue information (Cont'd)

3.2. Disaggregation of revenue

| | Rigs & floaters, Repairs & upgrades, Offshore platforms and Specialised shipbuilding \$'000 | Ship chartering \$'000 | Others \$'000 | Elimination \$'000 | Total \$'000 |
|--|--|-----------------------------------|--------------------------|-------------------------------|-------------------------|
| 1H 2025 | | | | | |
| Revenue | | | | | |
| Sales to external parties | 5,336,978 | 29,146 | 1,130 | - | 5,367,254 |
| Inter-segment sales | (2,116) | 13,871 | - | (11,755) | - |
| Total | 5,334,862 | 43,017 | 1,130 | (11,755) | 5,367,254 |
| Major product and service lines | | | | | |
| Ship and rig building or conversion | 3,583,405 | - | - | - | 3,583,405 |
| Repair, maintenance and related services | 432,528 | - | - | - | 432,528 |
| Offshore platforms | 1,168,052 | - | - | - | 1,168,052 |
| Specialised shipbuilding | 46,556 | - | - | - | 46,556 |
| Charter hire | - | 29,146 | - | - | 29,146 |
| Sale of goods | - | - | 1,130 | - | 1,130 |
| Others | 106,437 | - | - | - | 106,437 |
| Total | 5,336,978 | 29,146 | 1,130 | - | 5,367,254 |
| Timing of revenue recognition | | | | | |
| Control transferred over time | 5,283,135 | 29,146 | - | - | 5,312,281 |
| Control transferred at a point in time | 53,843 | - | 1,130 | - | 54,973 |
| Total | 5,336,978 | 29,146 | 1,130 | - | 5,367,254 |
| 1H 2024 | | | | | |
| Revenue | | | | | |
| Sales to external parties | 3,999,473 | 14,680 | 591 | - | 4,014,744 |
| Inter-segment sales | - | - | 730 | (730) | - |
| Total | 3,999,473 | 14,680 | 1,321 | (730) | 4,014,744 |
| Major product and service lines | | | | | |
| Ship and rig building or conversion | 2,800,067 | - | - | - | 2,800,067 |
| Repair, maintenance and related services | 517,127 | - | - | - | 517,127 |
| Offshore platforms | 616,259 | - | - | - | 616,259 |
| Specialised shipbuilding | 18,976 | - | - | - | 18,976 |
| Charter hire | - | 14,680 | - | - | 14,680 |
| Sale of goods | - | - | 591 | - | 591 |
| Others | 47,044 | - | - | - | 47,044 |
| Total | 3,999,473 | 14,680 | 591 | - | 4,014,744 |
| Timing of revenue recognition | | | | | |
| Control transferred over time | 3,972,556 | 14,680 | - | - | 3,987,236 |
| Control transferred at a point in time | 26,917 | - | 591 | - | 27,508 |
| Total | 3,999,473 | 14,680 | 591 | - | 4,014,744 |

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

4. Cost of sales

| | Group | |
|---|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| Cost of sales | (4,972,130) | (3,867,402) |
| <i>Included in cost of sales:</i> | | |
| Depreciation and amortisation | (163,365) | (181,393) |
| Write-back/(write-down) of inventories, net | 1,376 | (2,225) |
| Property, plant and equipment written off | (14) | (73) |

5. Other operating income, net

| | | Group | |
|--|-------------|----------------|----------------|
| | Note | 1H 2025 | 1H 2024 |
| | | \$'000 | \$'000 |
| <i>Included in other operating income, net:</i> | | | |
| Changes in fair value of financial instruments | (i) | 62,409 | 10,545 |
| Foreign currency exchange (loss)/gain, net | (ii) | (90,233) | 2,451 |
| Gain on disposal of property, plant and equipment, net | (iii) | 3,115 | 34,774 |
| Write-back of provision for restoration costs, net | | 157 | - |
| Gain on disposal of assets held for sale | (iv) | 3,666 | 307 |
| Other income | (v) | 26,157 | 89,711 |
| Other expenses | | (1,345) | (509) |
| | | 3,926 | 137,279 |

- (i) Changes in fair value of financial instruments were mainly due to mark-to-market adjustments of foreign currency forward contracts used for managing the Group's foreign currency exposures.
- (ii) Foreign currency exchange loss in 1H 2025 and foreign exchange gain in 1H 2024 were mainly due to revaluation of assets and liabilities denominated in United States dollar to Singapore dollar.
- (iii) The gain on disposal of property, plant and equipment in 1H 2025 and 1H 2024 was mainly from sale of non-core assets.
- (iv) The gain in 1H 2025 arose from the sale of investment properties, while the gain in 1H 2024 was from the sale of a marine vessel.
- (v) Other income in 1H 2025 dropped due to less miscellaneous income and scrap sale. The higher other income in 1H 2024 was mainly due to settlement of certain obligations and claims.

6. General and administrative expenses

| | Group | |
|---|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| General and administrative expenses | (160,142) | (170,023) |
| <i>Included in general and administrative expenses:</i> | | |
| Depreciation and amortisation | (6,028) | (12,636) |
| Write-back of (impairment losses) on trade receivables and contract assets, net | 536 | (13,149) |
| Property, plant and equipment written off | (31) | (81) |

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

7. Finance income and finance costs

| | Note | Group | |
|--|------|-------------------|-------------------|
| | | 1H 2025 \$'000 | 1H 2024 \$'000 |
| Finance income | (i) | 36,354 | 76,102 |
| Finance costs | (ii) | (90,209) | (132,524) |
| | | (53,855) | (56,422) |
| <i>Included in finance income/(costs):</i> | | | |
| Interest income | | 36,353 | 55,584 |
| Dividend income from debt and equity investments | | 1 | 20,518 |
| Interest paid and payable to bank and note holders | | (59,773) | (95,703) |
| Amortisation of loans transaction costs | | (7,113) | (10,569) |
| Unwinding of discount on site restoration costs | | (9,688) | (11,149) |
| Interest expense on lease liabilities | | (13,635) | (15,103) |
| | | (53,855) | (56,422) |

(i) Lower finance income in 1H 2025 was mainly due to less interest income from a customer on deferred payment arrangement and reduced dividend income.

(ii) Lower finance costs in 1H 2025 was mainly due to reduced interest expense from borrowings.

8. Non-operating item

| | Group | |
|---|-------------------|-------------------|
| | 1H 2025 \$'000 | 1H 2024 \$'000 |
| Write-back of provision for legal claim | 14,046 | - |

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 BRL670,699,731.73.

In March 2024, the Company agreed to enter into a deferred prosecution agreement (the "DPA") with the Singaporean authorities.

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. For the financial year ended 31 December 2024 ("FY2024") the Company maintained the same level of provisions.

In June 2024, the Monetary Authority of Singapore ("MAS") and the Commercial Affairs Department ("CAD") informed that they were 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.

On 30 July 2025, the Company signed a leniency agreement with the Public Prosecutor's Office in Brazil (the "MPF") in relation to the Operation Car Wash investigations. The Company expects to sign an equivalent leniency agreement with the Brazilian Attorney-General's Office (the "AGU") and the Comptroller General of the Union ("CGU") in the next few days. Under the terms of the leniency agreements with MPF and AGU/CGU, the Company will make a final settlement payment totalling BRL728,933,258.58⁽¹⁾ (equivalent to approximately S\$168,384,000) on the due date for payment.

On 30 July 2025, the Company also finalised and signed the DPA with the Singapore authorities. The DPA is subject to the approval of the General Division of the High Court in Singapore. Under the terms of the DPA, the Company is required to pay a financial penalty of US\$110,000,000. The Attorney-General's Chambers ("AGC") has agreed 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\$73,302,000⁽²⁾).

In addition, MAS and CAD have informed the Company that they have concluded their joint investigations into potential offences under the Securities and Futures Act 2001, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, and all previous versions of the said Acts and no action will be taken against the Company and/or its officers.

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

8. **Non-operating item** (Cont'd)

For the financial period ended 30 June 2025, the Company has reversed a provision of S\$14,046,000, following the finalised agreements with the Brazilian and Singapore authorities to take into account the finalised settlement payment and financial penalty, current exchange rates and other expenses.

⁽¹⁾ On 26 February 2024, the Company announced that it had agreed in-principle to a settlement payment totalling BRL670,699,731.73, subject to both inflation and currency adjustment until the date of the Company's payment of the settlement amount. The current agreed settlement payment totalling BRL728,933,258.58 takes into account an adjustment for inflation from 26 February 2024. The S\$ equivalent is based on a BRL:S\$ conversion rate of BRL1.00=S\$0.231. If the settlement amount is not paid within 60 days from 30 July 2025, the settlement amount will be subject to both inflation and currency adjustment until the date of the Company's payment of the settlement amount.

⁽²⁾ Conversion between US\$ and S\$ is based on US\$1.00=S\$1.286.

9. **Seasonality of operations**

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

10. **Tax expense**

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 | |
|--------------------------------------|-----------------|-----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| Current tax (expense)/credit | | |
| Current year | (38,317) | (43,142) |
| Over provided in prior years | 12,452 | 2,065 |
| Deferred tax (expense)/credit | | |
| Movements in temporary differences | (29,590) | 3,242 |
| Under provided in prior years | (141) | (317) |
| Tax expense | (55,596) | (38,152) |

During 1H 2025, the Group recognised deferred tax expense of \$29,731,000 (1H 2024: deferred tax credit of \$2,925,000) relating to unutilised tax losses, investment allowances and deductible temporary differences. The deferred tax credit was recognised only to the extent that it was probable that the related tax benefit would be realised.

11. **Dividend**

There was no dividend recommended for the period ended 30 June 2025 (1H 2024: nil).

12. **Earnings per ordinary share**

| | Group | |
|--|-----------|-----------|
| | 1H 2025 | 1H 2024 |
| (i) Based on the weighted average number of shares (cents) | 4.26 | 1.05 |
| - Weighted average number of shares ('000) | 3,385,306 | 3,410,854 |
| (ii) On a fully diluted basis (cents) | 4.23 | 1.05 |
| - Adjusted weighted average number of shares ('000) | 3,412,169 | 3,415,036 |

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

13. **Property, plant and equipment ("PPE"), Right-of-use assets ("ROU") and Leases**

During the six months ended 30 June 2025, additions to PPE amounted to \$31,846,000 (1H 2024: \$68,050,000, of which \$103,000 was due to acquisition of Seatrium Digital Pte. Ltd. described in Note 20).

The Group leases assets including land and buildings and tugboats. During the six months ended 30 June 2025, the Group recognised ROU assets amounted to \$683,000 (1H 2024: \$2,791,000).

As at 30 June 2025, the Group considered events in the period and found no impairment required according to Group's assessment of market conditions.

14. **Investments in subsidiaries**

Impairment assessment of the Company's investment in subsidiaries

As at 30 June 2025, the Group considered events in the period and found no impairment required according to Group's assessment of market conditions.

15. **Net asset value**

| | Group | | Company | |
|--|-------------|-------------|-------------|-------------|
| | 30-Jun-2025 | 31-Dec-2024 | 30-Jun-2025 | 31-Dec-2024 |
| Net asset value per ordinary share based on issued share capital at the end of the financial period/year (cents) | 193.34 | 187.17 | 303.43 | 304.54 |

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

| Interest-bearing borrowings: | As at 30-Jun-2025 \$'000 | As at 31-Dec-2024 \$'000 |
|---|-----------------------------|-----------------------------|
| (i) <u>Amount repayable in one year or less, or on demand</u> | | |
| Unsecured | 400,533 | 250,284 |
| Secured | 6,112 | 7,193 |
| | 406,645 | 257,477 |
| (ii) <u>Amount repayable after one year</u> | | |
| Unsecured | 1,910,383 | 2,320,747 |
| Secured | 48,009 | 52,880 |
| | 1,958,392 | 2,373,627 |
| | | |

17. **Share capital**

(i) Issued and paid up capital

As at 30 June 2025, the Company's issued and paid up capital, excluding treasury shares, comprises 3,385,885,626 (31 December 2024: 3,386,055,583) ordinary shares.

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

17. Share capital (Cont'd)

(ii) Treasury shares

| | Number of shares | |
|--|------------------|-----------|
| | 2025 | 2024 |
| At 1 January | 25,803,331 | 1,005,131 |
| Treasury shares purchased | 7,960,000 | 4,702,000 |
| Treasury shares issued pursuant to RSP | (7,790,043) | (133,800) |
| At 30 June | 25,973,288 | 5,573,331 |

During 1H 2025, the Company acquired 7,960,000 (1H 2024: 4,702,000) ordinary shares in the Company by way of on-market purchases. There were 7,790,043 (1H 2024: 133,800) treasury shares issued pursuant to the Company's Restricted Share Plan ("RSP") in 1H 2025.

As at 30 June 2025, 25,973,288 (30 June 2024: 5,573,331) 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 RSP respectively.

(iii) Performance shares

| | Number of shares | |
|--|------------------|-----------|
| | 2025 | 2024 |
| At 1 January | 6,310,000 | - |
| Conditional performance shares awarded | 2,505,000 | 6,310,000 |
| At 30 June | 8,815,000 | 6,310,000 |

During 1H 2025, there were 2,505,000 (1H 2024: 6,310,000) performance shares awarded under the PSP.

The total number of performance shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 30 June 2025 was 8,815,000 (30 June 2024: 6,310,000). Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 13,222,500 (30 June 2024: 9,465,000) performance shares.

(iv) Restricted shares

| | Number of shares | |
|---|------------------|------------|
| | 2025 | 2024 |
| At 1 January | 18,820,800 | - |
| Conditional restricted shares awarded | 9,154,000 | 19,089,000 |
| Additional restricted shares awarded arising from targets met | 5,606,100 | - |
| Conditional restricted shares released | (7,332,743) | - |
| Conditional restricted shares lapsed | (684,642) | - |
| Restricted shares awarded to non-executive directors ("NED") | 323,500 | 133,800 |
| Restricted shares released to NED | (457,300) | (133,800) |
| At 30 June | 25,429,715 | 19,089,000 |

During 1H 2025, there were 9,154,000 (1H 2024: 19,089,000) restricted shares awarded under the RSP, an additional 5,606,100 (1H 2024: nil) restricted shares awarded for the over-achievement of the performance targets for the performance period 2024, 7,332,743 (1H 2024: nil) restricted shares released and 684,642 (1H 2024: nil) restricted shares that lapsed. During 1H 2025, there were 457,300 (1H2024: 133,800) restricted shares released to non-executive directors as part of their directors' fees.

The total number of restricted shares outstanding, including awards achieved but not released, as at 30 June 2025 was 25,429,715 (30 June 2024: 19,089,000). Of this, the total number of restricted shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 30 June 2025 was 9,140,000 (30 June 2024: 19,089,000). Based on the multiplying factor, the actual release of the conditional awards could range from zero to a maximum of 11,882,000 (30 June 2024: 24,815,700) restricted 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 | |
|--------------------------------------|----------------------|-------------|--------------------------|-------------|
| | 30-Jun-2025 | 31-Dec-2024 | 30-Jun-2025 | 30-Jun-2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Related corporations | | | | |
| Sales | 369 | 377 | 1,997 | 1,637 |
| Purchases | (1,809) | (3,101) | (8,495) | (5,926) |
| Others | - | - | 117 | 4 |
| Associates and joint ventures | | | | |
| Sales | 9,914 | 9,905 | 202 | 866 |
| Purchases | (4,024) | (3,249) | (4,850) | (18,400) |
| Rental income | - | - | 81 | 125 |
| Finance income | 366 | - | 745 | 834 |
| Others | (53) | (30) | 265 | 39 |

18b. Compensation of key management personnel

Changes to key management personnel

As at 30 June 2025, 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*.

There were no changes to the compensation scheme in 1H 2025.

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). These include forward pricing and swap models utilising present value calculations using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves and forward rate curves and discount rates that reflects the credit risks of various counterparties.
- 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

| | Fair value measurement using: | | | |
|---|-------------------------------|------------------|---------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Group | | | | |
| At 30 June 2025 | | | | |
| Financial assets at fair value through other comprehensive income | 866 | - | 29,340 | 30,206 |
| Derivative financial assets | - | 132,295 | - | 132,295 |
| Derivative financial liabilities | - | (57,424) | - | (57,424) |
| Total | 866 | 74,871 | 29,340 | 105,077 |
| At 31 December 2024 | | | | |
| 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) |
| Total | 705 | (164,688) | 29,899 | (134,084) |

At 30 June 2025 and 31 December 2024, 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*

| | Fair value measurement using: | | | |
|-----------------------------|-------------------------------|-------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Group | | | | |
| At 30 June 2025 | | | | |
| Interest-bearing borrowings | - | (1,954,708) | - | (1,954,708) |
| At 31 December 2024 | | | | |
| Interest-bearing borrowings | - | (2,363,480) | - | (2,363,480) |

* 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:

| Group | Financial assets at amortised cost \$'000 | Other financial liabilities \$'000 | Total carrying amount \$'000 | Fair value \$'000 |
|------------------------------|---|---|---------------------------------------|----------------------|
| At 30 June 2025 | | | | |
| Cash and cash equivalents | 1,547,724 | - | 1,547,724 | 1,547,724 |
| Trade and other receivables* | 1,432,502 | - | 1,432,502 | 1,400,932 |
| | <u>2,980,226</u> | <u>-</u> | <u>2,980,226</u> | <u>2,948,656</u> |
| Trade and other payables** | - | 5,647,258 | 5,647,258 | 5,647,258 |
| Interest-bearing borrowings | | | | |
| - Short-term borrowings | - | 406,645 | 406,645 | 403,398 |
| - Long-term borrowings | - | 1,958,392 | 1,958,392 | 1,954,708 |
| | <u>-</u> | <u>8,012,295</u> | <u>8,012,295</u> | <u>8,005,364</u> |
| At 31 December 2024 | | | | |
| 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> |
| Company | | | | |
| At 30 June 2025 | | | | |
| Cash and cash equivalents | 7,640 | - | 7,640 | 7,640 |
| Trade and other receivables* | 866,291 | - | 866,291 | 866,291 |
| | <u>873,931</u> | <u>-</u> | <u>873,931</u> | <u>873,931</u> |
| Trade and other payables** | - | 177,202 | 177,202 | 177,202 |
| At 31 December 2024 | | | | |
| 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 |

* 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 a subsidiary

On 28 June 2024, the Group acquired 100% interests in Seatrium Digital 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:

| | 1H/FY 2024 \$'000 |
|---|------------------------------|
| Effect on cash flows of the Group | |
| Cash paid | (400) |
| Cash and cash equivalents in subsidiary acquired | 41 |
| Cash outflow on acquisition | <u>(359)</u> |
| Identifiable assets acquired and liabilities assumed¹ | |
| Property, plant and equipment | 103 |
| Trade and other receivables | 42 |
| Contract assets | 850 |
| Cash and cash equivalents | 41 |
| Total assets | <u>1,036</u> |
| Trade and other payables | 897 |
| Total liabilities | <u>897</u> |
| Total identifiable net assets | 139 |
| Add: Goodwill acquired | 261 |
| Consideration transferred for the businesses | <u>400</u> |

¹ The above fair values of identifiable assets acquired and liabilities assumed previously and determined on provisional basis as of 31 December 2024 were finalised during the year without further adjustments.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Audit

The figures have not been audited or reviewed by the Company's auditors.

2. Auditors' report

Not applicable.

3. Review of performance of the Group

3a. Condensed interim consolidated income statement

(i) Revenue

Revenue for 1H 2025 increased mainly due to strong execution and achievement of production milestones for projects.

(ii) Gross profit

Higher gross profit for 1H 2025, compared with 1H 2024 was mainly due to higher contribution from higher revenue recognition and savings in overheads.

(iii) Profit attributable to Owners of the Company ("Net profit")

Net profit for 1H 2025 increased mainly due to higher contribution from higher revenue recognition and lower net finance cost, offset by higher tax expense.

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 was 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)

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

3c. Condensed interim balance sheets

(i) Group

Non-current assets

'Other financial assets' increased mainly due to 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' decreased mainly due to the movements in temporary differences.

Current assets

'Inventories' decreased mainly due to consumption for projects.

'Trade and other receivables' decreased mainly due to receipts from customers for ongoing projects.

'Contract costs' decreased mainly due to recognition of costs incurred during the period.

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

'Tax recoverable' increased mainly due to adjustment made for an overseas subsidiary and payment made during the period.

'Assets held for sale' decreased upon completion of sale of investment properties.

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

'Cash and cash equivalents' decreased mainly due to working capital requirements, mitigated by receipts from ongoing projects.

Current liabilities

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

'Contract liabilities' decreased mainly due to revenue recognition during the period.

'Provisions' decreased mainly due to utilisation of site restoration, onerous contracts provision and write-back of provision for legal claim.

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

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

'Interest-bearing borrowings' increased mainly due to the reclassification of long-term borrowings approaching maturity within the next 12 months.

Non-current liabilities

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

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

'Interest-bearing borrowings' decreased mainly due to reclassification to current borrowings, in line with the maturity profile.

Total equity

'Other reserves' deficit decreased mainly due to fair value adjustments on foreign currency forward contracts and lower 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 'Investment properties' decreased mainly due to depreciation charge for the period.

'Trade and other receivables' increased mainly due to the reclassification of short-term loans to a subsidiary to long-term, in line with repayment terms.

Current assets

'Trade and other receivables' decreased mainly due to the novation of an intercompany loan from the Company to another subsidiary and reclassification of loans to a subsidiary to long-term loans.

'Assets held for sale' decreased upon completion of sale of investment properties.

'Cash and cash equivalents' decreased mainly due to working capital requirements.

Current liabilities

'Provisions' decreased mainly due to the utilisation of the restoration provision during the period.

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

Non-current liabilities

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

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:

| | 30-Jun-2025 \$'000 | 30-Jun-2024 \$'000 |
|---------------------------|-------------------------------|-------------------------------|
| Fixed deposits | 1,259,701 | 901,378 |
| Cash and bank balances | 288,023 | 736,401 |
| Cash and cash equivalents | 1,547,724 | 1,637,779 |
| | | |

Cash flows generated from operating activities before changes in working capital were \$393 million in 1H 2025. Net cash used in operating activities for 1H 2025 at \$18,000 was mainly due to working capital for existing projects.

Net cash used in investing activities for 1H 2025 was \$5 million, mainly due to purchase of property, plant and equipment, offset by proceeds from sale of non-core assets.

Net cash used in financing activities for 1H 2025 was \$321 million. It relates mainly to net repayment of borrowings and dividends paid.

4. Variance from prospect statement

None.

5. Prospects

Seatrium's diversified portfolio of offshore oil and gas, offshore wind solutions, and maritime repairs and upgrades positions it favourably to capitalise on long-term energy demand growth.

The Group's multi-pronged strategy and proven execution have enhanced the resilience of its business at a time of ongoing geopolitical volatility.

Looking ahead, Seatrium remains focused on achieving profitable growth by expanding its franchise of series-build projects, prioritizing execution excellence, enhancing productivity and driving cost efficiencies. The Group is making good progress towards its 2028 financial targets.

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) | |
|---|--|---|-------------------|--|-------------------|
| | | 1H 2025 \$'000 | 1H 2024 \$'000 | 1H 2025 \$'000 | 1H 2024 \$'000 |
| Transaction for the Sales of Goods and Services ST Engineering Marine Ltd. | Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company. | - | - | 218 | - |
| Transaction for the Purchase of Goods and Services Certis CISCO Protection Services Pte. Ltd. | Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company. | - | - | - | 104 |
| Element Geotechnical Testing (S) Pte. Ltd. | Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company. | - | - | 119 | - |
| NCS Pte. Ltd. | Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company. | - | - | 145 | 109 |
| Surbana Jurong Consultants Pte. Ltd. | Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company. | - | - | 102 | - |
| Surbana Jurong Infrastructure Pte. Ltd. | Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company. | - | - | - | 225 |
| Sygnia Pte. Ltd. | Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company. | - | - | - | 328 |
| Total Interested Person Transactions | | - | - | 584 | 766 |
| | | | | | |

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. Confirmation pursuant to the Rule 705(5) of the Listing Manual

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the six months ended 30 June 2025 unaudited financial statements to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LOOI LEE HWA
COMPANY SECRETARY

30 JULY 2025