



Company Registration Number: 196300098Z

## **FY2023 Earnings Guidance**

**Singapore, 30 January 2024** - Seatrium Limited (Seatrium, or the Group) refers to its 3Q/9M 2023 Business Update on 8 November 2023 where the Group had announced that while it anticipates operational and financial performance to continue to improve, it expects to make a net loss for Financial Year 2023 (FY2023).

In line with the Group's business transformation, 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. It has since completed the review, and identified core assets which bring synergies to the Group, as well as non-core assets which are surplus to its operations that would be written down.

As a result of the strategic review, the closure of surplus non-core assets and write-down of excess and obsolete inventories are expected to improve Seatrium's productivity, optimise its cost structure and reduce cash operating expenses, resulting in significant value creation in the medium to long term.

Accordingly, the Group is expected to make a material non-cash write-down pertaining to the surplus non-core assets and excess and obsolete inventories in the current financial year. This will result in a financial loss that is significantly higher than the previous year.

The Group is in the process of finalising the unaudited consolidated financial results for the six months and full year ended 31 December 2023, which will take into account the above assessment, and will be released on 26 February 2024.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Group. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors or other professional advisers.

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## **About Seatrium Limited**

Seatrium Limited (formerly Sembcorp Marine Ltd and renamed as Seatrium Limited following its combination with Keppel Offshore & Marine Limited) provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 60 years of track record in the design and construction of rigs, floaters, offshore platforms and specialised vessels, as well as in the repair, upgrading and conversion of different ship types.

The Group's key business segments include Oil & Gas Newbuilds and Conversions, Renewables and New Energies, Specialised Shipbuilding, and Repairs & Upgrades, with a growing focus on sustainable solutions to advance the global energy transition and maritime decarbonisation.

As a premier global player offering offshore renewables, new energy, and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality, and performance to its customers which include major energy companies, vessel owners and operators, shipping companies and cruise and ferry operators.

Seatrium operates shipyards and other facilities in Singapore, Brazil, China, Indonesia, Japan, the Philippines, Norway, the United Kingdom and the United States.

Discover more at [seatrium.com](https://seatrium.com).

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