

Seatrium To Achieve >S\$50M in Operational Cost Savings Through Non-Core Asset Divestments By Early 2026

Singapore, 23 February 2026 – Seatrium Limited (“**Seatrium**”, or the “**Group**”) wishes to announce a series of additional divestments, as well as update on an earlier transaction, as part of its ongoing efforts to rationalise non-core assets, streamline operations, and drive long-term value for shareholders.

Alongside recent divestments of the [AmFELS yard in Texas](#) and the [GNL Platform Supply Vessels](#) disclosed in 2025¹, the Group expects to collectively achieve over S\$50 million of annualised operational cost savings to be recognised post completion. All transactions are expected to complete by early-2026.

These divestments represent an acceleration in Seatrium’s asset portfolio optimisation strategy, optimising the Group’s cost structure, enhancing asset utilisation, and sharpening its competitive edge. With a streamlined portfolio and a strategic global footprint of yards, engineering & technology centres and facilities, Seatrium is well-positioned to operate with greater agility, capture emerging opportunities, and deliver sustainable long-term value to stakeholders.

Moving forward, the Group has earmarked additional non-core assets for divestments, and will continue to evaluate further opportunities to streamline its business and optimise its cost structure for long-term resilience.

Divestment of Tugboat Fleet

In January 2026, the Group divested a fleet of 17 tugboats in Singapore for S\$104 million. This asset sale, executed through Seatrium’s subsidiary Seatrium Marine Services Pte. Ltd., follows a binding purchase agreement signed on 29 January 2026 with KST Maritime Pte. Ltd. and its affiliate, Maju Maritime Pte. Ltd. – both unrelated third parties and providers of tugboat towage services. This accretive divestment streamlines operations and allows management to refocus on core businesses.

Seatrium has concurrently entered into a towage services agreement with KST Maritime for the provision of tugboat towage services to Seatrium’s Singapore-based shipyards. This ensures continuity of such towage requirements and enables towage costs to evolve to an outsourcing model that is expected to offer long-term cost efficiencies. The sale is targeted to complete by 1Q2026.

Divestment of Can-Do 2 Floating Dock

In January 2026, the Group also sold its Can-Do 2 floating dock, a non-core asset that was moored in Crescent Yard, for about S\$16.9 million. This asset sale that will be fully satisfied in cash is executed through Seatrium’s subsidiary Seatrium New Energy Limited, and follows

¹ AmFELS announcements dated 23 September 2023 and 2 February 2026. GNL divestment announcement dated 3 November 2025.

a binding agreement signed on 30 January 2026 with Winter Park Trading – F.Z.E, an unrelated third party, to scrap the floating dock and recycle its components.

Upon the completion of the sale, targeted by 1Q2026, the Group will realise savings from elimination of vessel-related licence fees, insurance and other operating expenses.

Divestment of Karimun Yard

In December 2025, the Group divested its Karimun Yard located on Karimun Island, Indonesia, for S\$22 million. This divestment, executed through Seatrium's subsidiary, PT Karimun Sembawang Shipyard, follows a binding agreement on 31 December 2025 with PT Tirta Segar Alami, a related party of the Salim Group. This accretive divestment will enhance capital and operational efficiencies while unlocking value from another surplus facility².

This divestment centralises Seatrium's yard footprint in Indonesia within its larger yard on Batam island, which remains a strategic facility in supporting the Group's operational needs across the region.

The consideration was agreed after arm's length negotiations and will be satisfied in cash. The divested assets, sold on an "as is, where is" basis, have previously been fully written down. Completion is expected by 1Q2026, subject to customary closing conditions.

Majority of Karimun Yard's land leases will expire in September 2026, and operational activities have tapered down in recent years. The Group has relocated ongoing works to nearby facilities, ensuring a smooth and responsible transition for customers and partners.

Completion of Crescent Yard Divestment

Seatrium is expected to complete the divestment of its Crescent Yard in Singapore for a cash consideration of S\$12.5 million by 1Q2026, following the exercise of an option to purchase granted to Mooreast Holdings Ltd. in June 2024.

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² Following the divestment of the AmFELS Yard announced on 23 September 2025.



About Seatrium Limited

Seatrium 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, Offshore Renewables, Repairs & Upgrades, and New Energies, 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 energies 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, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States.

Discover more at www.seatrium.com.

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