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SEMBCORP ESTABLISHES FIRST INTEGRATED URBAN DEVELOPMENT IN MYANMAR

Yangon, August 17, 2020 – Sembcorp Development (Sembcorp), a wholly-owned subsidiary of Sembcorp Industries, will develop its first integrated urban development in The Republic of the Union of Myanmar.

Under the direction of the Union Government, the Myanmar Investment Commission issued a permit approving the development of the Myanmar Singapore Industrial Park. With the issuance of the permit, to complete the process, an agreement will be signed shortly with the Yangon Region Government for the lease of 436 hectares of land in the Hlegu Township of Yangon Region for industrial, residential and commercial purposes. The industrial park will be developed over a period of nine years, in tandem with market demand.

Myanmar Singapore (Hlegu) Industrial Park JV Co (MSIP JVCo) will undertake the master development of the Myanmar Singapore Industrial Park. MSIP JVCo was incorporated in Myanmar with a paid-up capital of US\$2 million (approximately S\$2.8 million). Its shareholders comprise Sembcorp CSSD Myanmar, Pahtama Group and Myanmar Agribusiness in the proportions of 67%, 18% and 15% respectively. Sembcorp's effective ownership in MSIP JVCo is 50.6%.

The development of the Myanmar Singapore Industrial Park is not expected to have a material impact on the earnings per share and net asset value per share of Sembcorp Industries for the financial year ending December 31, 2020.

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