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SEMBCORP UPDATES ON ITS INVESTMENTS IN MYANMAR

Singapore, July 19, 2022 – Sembcorp Industries (Sembcorp) refers to its previous announcement dated February 16, 2021 on its investments in Myanmar, and the Straits Times article “Myanmar central bank orders halt on repayment of foreign loans” dated July 16, 2022.

Sembcorp’s subsidiary in Myanmar has not received any directive to halt repayment of its foreign loans. Payments from its offtaker have also been promptly received, in accordance with its contract. The power plant continues to be in operation and the company’s employees are safe.

As of June 30, 2022, the net book value of the project was US\$97 million and US\$209 million of the project’s loan remains outstanding. The outstanding loan is backed by a corporate guarantee issued by Sembcorp Utilities (a wholly-owned subsidiary of Sembcorp).

Sembcorp will continue to monitor the situation and will provide further updates should there be any material developments.

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