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SEMBCORP COMPLETES DIVESTMENT OF JOINT VENTURE COMPANY SHENZHEN CHIWAN SEMBAWANG ENGINEERING CO

Singapore, February 5, 2021 – Further to its announcement on September 1, 2020, Sembcorp Industries (Sembcorp), through its wholly-owned subsidiary CSE Holding Pte Ltd, announced today the completion of the divestment of its entire 32% stake in joint venture company Shenzhen Chiwan Sembawang Engineering Co (CSE) to Chixiao Enterprise Co, for RMB150 million (approximately S\$31 million*). All conditions precedent were satisfied including the regulatory approval of the local Administration for Market Regulation for a change of the shareholder and registered capital of CSE.

With the divestment completion, CSE has ceased to be a part of the Sembcorp Group.

The divestment is not expected to have any material impact on the earnings per share and net asset value per share of Sembcorp for the financial year ending December 31, 2021.

*Based on the exchange rate as of February 4, 2021

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