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UPDATE ON GASOIL SUPPLY AND STORAGE AGREEMENT WITH HIN LEONG TRADING

Singapore, April 27, 2020 – Sembcorp Industries Ltd (“SCI” or the “Company”) refers to its announcement dated April 22, 2020 in relation to the gasoil supply and storage agreement (the “GSS Agreement”) between Sembcorp Cogen Pte. Ltd. (“Sembcorp Cogen”) (a wholly-owned subsidiary of SCI) and Hin Leong Trading (Pte) Ltd. (“HLT”), pursuant to which Sembcorp Cogen purchased from HLT, and HLT stored and managed on behalf of Sembcorp Cogen, gasoil reserves to fulfil certain regulatory requirements under Sembcorp Cogen’s electricity generation licence.

As mentioned in the April 22, 2020 announcement, Sembcorp Cogen has terminated the GSS Agreement. Sembcorp Cogen has also commenced legal proceedings in the High Court of the Republic of Singapore (the “Court”) to assert its ownership of the gasoil reserves which are stored in designated tanks at HLT’s affiliate, Universal Terminal (S) Pte Ltd (“Universal Terminal”). There is a possibility that the gasoil reserves designated for Sembcorp Cogen may be subject to competing claims by one or more third parties.

In the meantime, Sembcorp Cogen has, on April 24, 2020, obtained an order from the Court to, amongst other things, restrain Universal Terminal from moving, removing or disposing any of the gasoil reserves claimed by Sembcorp Cogen, and to ensure that such gasoil reserves are stored separately from any other gasoil.

The Company will make an appropriate announcement in the event of any material developments. In the meantime, shareholders and investors are advised to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bankers, solicitors, accountants or other professional advisors.

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