

Sembcorp Industries Ltd

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ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Singapore, February 21, 2023 - Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Sembcorp Industries Ltd (the "**Company**") and together with its subsidiaries, the "**Sembcorp Group**") wishes to announce the following in respect of the second half year ended December 31, 2022.

1. Incorporation of Subsidiaries / Associated Company

Country	Company Name	Shareholding Percentage / #Effective Interest	Paid-Up Capital / *Registered Capital / **Charter Capital	No. of Shares	Date of Incorporation	Principal Activities
China	Beijing Energy Sembcorp (Cangzhou) Renewables Co., Ltd.	#49%	*RMB2 million (approximately S\$389,400)	N.A.	5 Dec 2022	Generation of electricity development and operation of renewable power projects
India	Green Infra Renewable Energy Projects Limited	100%	Rs10,000 (approximately S\$160.26)	1,000	16 Nov 2022	Generation of electricity by setting up and operation of renewable power projects
Vietnam	Sembcorp Infra Services Nghe An Co., Ltd.	#52.5%	**VND250.7 billion (approximately S\$15.4 million)	N.A.	29 Jul 2022	Logistics real estate business
Vietnam	Sembcorp Infra Services Quang Ngai Co., Ltd.	#52.5%	VND112.8 billion (approximately S\$6.5 million)	N.A.	5 Sep 2022	Logistics real estate business
Vietnam	Vietnam - Singapore Smart Energy Solutions Co., Ltd.	#53.85%	**VND282.0 billion (approximately S\$16.5 million)	N.A.	11 Jul 2022	Management consultancy service

Country	Company Name	Shareholding Percentage / #Effective Interest	Paid-Up Capital / *Registered Capital / **Charter Capital	No. of Shares	Date of Incorporation	Principal Activities
Vietnam	VSIP Can Tho Joint Stock Company	#29.0%	**VND557.69 billion (approximately S\$31.6 million)	55.8 million	26 Dec 2022	Industrial park development

2. Acquisition of Associated Companies / Joint Venture Company

Country	Company Name	Shareholding Percentage Acquired	Consideration for Acquisition	Net Book Value Acquired (based on management report)	Date of Completion
Vietnam	BCG Gaia Joint Stock Company	49%	##US\$20.2 million (approximately S\$27.8 million) ##US\$4 million preference shares will be further subscribed upon the satisfaction of certain conditions	VND1,522.8 million (approximately S\$41.6 million)	29 Nov 2022
China	Hunan Xingling New Energy Co., Ltd ("HXNE") and its subsidiaries listed in the Appendix	45.3%	^RMB1,058 million (approximately S\$204.5 million) ^Consideration price inclusive of acquisition of other subsidiaries of HXNE which are pending completion	^^RMB725 million (approximately S\$140.1 million) ^^The total net book value for HXNE and its subsidiaries listed in the Appendix	^^30 Dec 2022 ^^Based on the subsidiaries of HXNE listed in the Appendix which were last completed

3. Divestment of Joint Venture Company

Country	Company Name	Shareholding Percentage Divested	Consideration for Divestment	Net Book Value Divested (based on management report)	Date of Completion
China	Sino-Singapore (Chengdu) Innovation Park Development Co., Ltd.	(20%)	RMB376 million (approximately S\$75.8 million)	RMB376 million (approximately S\$74.8 million)	20 Oct 2022

4. Change of Interest in Subsidiaries

Country	Company Name	Shareholding Percentage Decreased	Circumstances giving rise to the Change in Interest	Date of Change in Shareholding Percentage
India	Green Infra Clean Energy Limited (" GICEL ")	26% (Decreased to 74%)	Dilution of interest in GICEL due to issuance of new shares to an external shareholder.	19 Jul 2022
India	Green Infra Solar Generation Limited (" GISGL ")	26% (Decreased to 74%)	Dilution of interest in GISGL due to issuance of new shares to an external shareholder.	21 Oct 2022

None of the above incorporations, acquisitions and divestments have a material effect on the net tangible assets or earnings per share of the Sembcorp Group for the financial year ended December 31, 2022.

None of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in the above acquisitions and divestment other than through their shareholdings in the Company.

- End -

Appendix

Subsidiaries of Hunan Xingling New Energy Co., Ltd

	Company Name	Effective Interest held by Sembcorp
1.	Wuling Linxiang Power Co. Ltd.	45.3%
2.	Wuling Rucheng Power Co. Ltd.	45.3%
3.	Wuling Xinshao Power Co. Ltd.	45.3%
4.	Wuling Taojiang Power Co. Ltd.	45.3%
5.	Wuling Youxian Power Co. Ltd.	45.3%
6.	Wuling Yanling Power Co. Ltd.	45.3%
7.	Wuling Xinhua Power Co. Ltd.	45.3%
8.	Wuling Yuanling Power Co. Ltd.	45.3%
9.	Hengdong Huafeng New Energy Development Co. Ltd.	45.3%
10.	Wuling Shimen Power Co. Ltd.	45.3%
11.	Wuling Xintian Power Co. Ltd.	45.3%
12.	Guanling Tuoneng New Energy Co. Ltd.	45.3%
13.	Guanling Shengguang Energy Development Co. Ltd.	45.3%
14.	Hengdong Shenghua New Energy Development Co. Ltd.	45.3%
15.	Li County Fengshang New Energy Co. Ltd.	45.3%
16.	Luchuan County Xin'an Energy Co., Ltd.	45.3%