



PRESS RELEASE

SEMBCORP AND BECAMEX PARTNERSHIP EXPANDS TO 20 VIETNAM SINGAPORE INDUSTRIAL PARKS

- *Two Vietnam Singapore Industrial Park projects were awarded at the launch of the Comprehensive Strategic Partnership between the two countries*

Singapore, March 12, 2025 – Sembcorp Development, a wholly-owned subsidiary of Sembcorp Industries (Sembcorp), and its joint venture partner Becamex IDC (Becamex), were awarded two new Vietnam Singapore Industrial Park (VSIP) projects, taking the total to 20 VSIPs.

The investment registration certificate was issued by the Vietnam government for a new VSIP in Nam Dinh province (VSIP Nam Dinh). This new 180-hectare project (phase one) is located within northern Vietnam, the fastest growing economic zone where large electronics, machinery and automotive companies, as well as their supply chains are established.

The investment registration certificate for a third VSIP in Nghe An province (VSIP Nghe An III) was also issued, reinforcing the success and expansion of the VSIP model. VSIP Nghe An III will cover 180 hectares. The two previous VSIP Nghe An projects have attracted top global manufacturers in electronics, precision engineering, garment and textile, helping Nghe An secure its place in the country's top 10 foreign direct investment destinations for the third time.

Both VSIPs will be developed according to the principles of low-carbon industrial parks. In addition, Sembcorp and Becamex will explore the development of a first VSIP in Ha Nam province.

VSIP Nam Dinh and VSIP Nghe An III will complement the current 18 VSIPs, which have assisted more than 1,000 manufacturers in establishing their operations in strategic locations across the country. In the past year, demand for land in VSIPs has risen, driven by high value-added electronics components manufacturers and precision engineering companies.

The new projects were awarded during the state visit of His Excellency Mr To Lam, General Secretary of the Communist Party of Vietnam, to Singapore. At a ceremony held at Parliament House, he was joined by Prime Minister of Singapore, His Excellency Mr Lawrence Wong, as well as ministers and provincial leaders from Singapore and Vietnam, to launch the Comprehensive Strategic Partnership between the two countries.

The above developments are not expected to have a material impact on the earnings per share and net tangible assets per share of Sembcorp for the financial year ending December 31, 2025.

- End -

Please see Annex for other developments aligned with the Comprehensive Strategic Partnership

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ANNEX: OTHER DEVELOPMENTS ALIGNED WITH THE COMPREHENSIVE STRATEGIC PARTNERSHIP BETWEEN SINGAPORE AND VIETNAM

ADVANCING SUSTAINABLE AND HIGH-TECH GROWTH AT VSIP

Sembcorp Development and Becamex IDC are working closely with government agencies and academic institutes to support Vietnam's push toward a sustainable, innovation-driven growth model. As part of this effort, two key initiatives will be piloted at the VSIPs before wider implementation.

- (1) An International Advisory Board will be formed in collaboration with experts from government, academia, and industry. The board will make key contributions towards developing a roadmap for Vietnam's industrial upgrade focusing on science and high-tech manufacturing to enhance the country's manufacturing competitiveness.
- (2) A tripartite MOU was formalised with the Agency for Science, Technology and Research (A*STAR), an agency under Singapore's Ministry of Trade and Industry, to develop a solutioning playbook with the aim of setting the standards for low-carbon industrial parks. In addition, a series of training and development initiatives will be developed to cultivate a skilled workforce ready for Industry 4.0. This initiative will play a key role in advancing the digital transformation of Vietnam's manufacturing sector.

ENHANCING COLLABORATION FOR OFFSHORE WIND DEVELOPMENT

Advancing to the next phase of the Vietnam-Singapore Electricity Export-Import Project¹ (the Project), Sembcorp Utilities (SCU) and PetroVietnam Technical Services Corporation (PTSC) will be conducting wind and metocean measurements to provide data for the development of offshore wind projects. PTSC Geos & Subsea Services has been appointed to conduct the measurements and is expected to deploy the Floating Light Detection and Ranging (FLiDAR)² system by mid-2025, with the study expected to be completed by the third quarter of 2026.

¹ SCU and PTSC are jointly exploring the development of offshore wind farms in southern Vietnam for the export of electricity to Singapore. In connection with the Project, SCU was granted conditional approval by the Energy Market Authority of Singapore to import 1.2GW of renewable electricity from Vietnam to Singapore in October 2023

² The FLiDAR system measures parameters such as wind speed, direction, and wave characteristics

ABOUT SEMBCORP INDUSTRIES

(Company registration: 199802418D)

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, led by its purpose to drive energy transition.

Headquartered in Singapore, Sembcorp delivers sustainable solutions to support energy transition and urban development by leveraging its sector expertise and global track record.

Sembcorp has a balanced energy portfolio of 25.1GW, including 17.0GW of gross renewable energy capacity, across 11 countries*.

Its urban development projects span close to 14,800 hectares across Asia and have generated over 414,000 employment opportunities and attracted close to US\$58 billion of investment capital.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of FTSE Russell Index, MSCI Singapore Index, Straits Times Index as well as sustainability indices including FTSE4Good Index, iEdge SG ESG indices and several MSCI ESG indices.

For more information, please visit www.sembcorp.com.

* Total gross capacity assumes 100% ownership of assets, including projects secured and under construction, and acquisitions pending completion.

ABOUT VIETNAM SINGAPORE INDUSTRIAL PARK (VSIP)

Established in 1996, VSIP was mooted by the Vietnam and Singapore governments for joint economic cooperation. The VSIPs are executed through a joint venture between Becamex IDC from Vietnam, and Sembcorp Development, a wholly-owned subsidiary of Sembcorp Industries. Including VSIPs Nam Dinh and Nghe An III, 20 VSIP integrated townships and industrial parks have been established across Vietnam with total land area of approximately 12,000 hectares. VSIPs attracted more than US\$23 billion worth of investment capital from over 1,000 tenant companies, creating close to 320,000 employment and community living opportunities across the country.