

**PRESS RELEASE**

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**SEMBCORP DIVESTS MEDICAL WASTE TREATMENT BUSINESS**

**SINGAPORE, May 17, 2018** – Sembcorp Industries (Sembcorp) announces that its wholly-owned subsidiary, Sembcorp Environment, has signed an agreement to divest its assets and businesses under its medical waste division in Singapore to TEE Medical Services, for S\$20 million.

Sembcorp's medical waste division specialises in the treatment and disposal of biohazardous and pharmaceutical waste and its new owner TEE Medical Services is a 50-50 joint venture between TEE Infrastructure and Asia Enviro Services. The sale proceeds of S\$20 million was arrived at taking into account the earnings and book value of the business and the relevant transaction multiples.

Neil McGregor, Group President & CEO of Sembcorp, said, "This divestment is in line with our strategic efforts to improve the Group's performance and strengthen our balance sheet. This includes sharpening our attention to the divestment of peripheral utilities assets to recycle capital and unlock value."

The sale is expected to be completed by mid-2018, subject to the novation of key customer contracts as well approvals on permits and licences to be issued by relevant government agencies.

The divestment will result in an expected net gain of approximately S\$15 million for the Group for the financial year ending December 31, 2018.

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## **ABOUT SEMBCORP INDUSTRIES**

Sembcorp Industries is a leading utilities, marine and urban development group, present across five continents.

As an integrated energy player, Sembcorp is poised to benefit from the global energy transition. With a strong track record in developing and developed markets, it provides solutions across the energy and utilities value chain, with a focus on the *Gas & Power*, *Renewables & Environment*, and *Merchant & Retail* sectors. It has a balanced energy portfolio of over 11,000 megawatts, including thermal power plants, renewable wind and solar power assets, as well as biomass and energy-from-waste facilities. In addition, Sembcorp is a world leader in offshore and marine engineering, as well as an established brand name in urban development.

Sembcorp Industries has total assets of over S\$22 billion and over 7,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index, several MSCI and FTSE indices, as well as the SGX Sustainability Leaders Index and the Dow Jones Sustainability Asia Pacific Index.

***Note to Editors:*** Please refer to the company as “**Sembcorp**” (with “**S**” in upper case and “**c**” in lower case), or “*Sembcorp Industries*” in full. Please also note that “*Sembcorp*” is not an abbreviation of “*Sembawang Corporation*” but a brand name in itself, and it is therefore incorrect to refer to our company as “*Sembawang*”, “*Sembawang Corporation*” or similar.