



## **STATEMENT BY SINGAPORE AMARAVATI INVESTMENT HOLDINGS**

**Singapore, 12 November 2019** - Following the change in scenario for the development of Amaravati Capital City, it is no longer feasible to develop the Amaravati Capital City Start-up Area (the "Project") as originally planned. Therefore, our joint development company Amaravati Development Partners (ADP) and the State Government of Andhra Pradesh (SGOAP) have mutually agreed to terminate the Project.

The development of the Project was envisioned to take place over 20 years in partnership with the SGOAP. As the Project is still at its early stages and the land in the Start-up Area has yet to be made available to ADP for development, costs incurred are limited to design services prior to commencement of execution works on the ground, amounting to a few million dollars.

Closure of the Project should not in any way impact CapitaLand's and Sembcorp's investment plans in India, which remains a key market for both companies.

The Project closure is not expected to have a material impact on the earnings per share and net asset value per share of Sembcorp Industries for the financial year ending December 31, 2019.

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