



## **DISPOSAL OF HOLDING IN GALLANT VENTURE**

**Singapore, June 11, 2019** – Sembcorp Development, a wholly-owned subsidiary of Sembcorp Industries, has disposed of its entire 10.27% equity interest, representing 548,038,066 ordinary shares, in Gallant Venture (GV) for a consideration of S\$62 million. Following the disposal, Sembcorp Development has ceased to be a shareholder of GV.

The sale consideration took into account the fact that GV shares have been thinly traded on the Singapore Exchange. Disposing of Sembcorp Development's entire holding in GV by way of block trades represented a good opportunity for Sembcorp Development to divest a non-core investment, and is in line with Sembcorp Group's strategy to optimise returns and recycle capital. The consideration was satisfied wholly in cash and the proceeds redeployed as general working capital for the Sembcorp Group.

The transaction above 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.

- END -