



SEMBCORP INDUSTRIES LTD
Registration Number: 199802418D

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT
FOR THE SECOND HALF AND FULL YEAR ENDED DECEMBER 31, 2025**

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UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED DECEMBER 31, 2025

The Board of Directors of Sembcorp Industries Ltd wishes to announce the following unaudited results of the Group for the second half and full year ended December 31, 2025.

In 2025, the Group revised its accounting policy for the subsequent measurement of investment properties by transitioning from the cost model to the fair value model in accordance with Singapore Financial Reporting Standards (International) SFRS(I) 1-40 Investment Property. This change has been applied retrospectively, with prior period comparatives restated accordingly (see Note 8b).

1. CONSOLIDATED INCOME STATEMENT

	Note	GROUP			GROUP		
		2H2025	2H2024	+ / (-)	FY2025	FY2024	+ / (-)
(S\$ million)		Restated		%	Restated		%
Continuing operations:							
Turnover	2a	2,857	3,209	(11)	5,799	6,417	(10)
Cost of sales		(2,260)	(2,429)	(7)	(4,501)	(4,908)	(8)
Gross profit		597	780	(23)	1,298	1,509	(14)
General & administrative expenses		(208)	(265)	(22)	(443)	(476)	(7)
Other operating income, net		74	66	12	105	82	28
Non-operating income		3	49	(94)	119	186	(36)
Non-operating expenses		(28)	(13)	115	(35)	(13)	169
Finance income	2d	16	13	23	28	27	4
Finance costs	2d	(203)	(192)	6	(392)	(372)	5
Share of results of associates and joint ventures, net of tax	2e	285	160	78	496	316	57
Profit before tax		536	598	(10)	1,176	1,259	(7)
Tax expense	2f	(68)	(100)	(32)	(156)	(207)	(25)
Profit from continuing operations	2c	468	498	(6)	1,020	1,052	(3)
Loss from discontinued operation, net of tax	7c	–	(9)	NM	–	(9)	NM
Profit for the period / year		468	489	(4)	1,020	1,043	(2)
Attributable to:							
Owners of the Company							
Profit from continuing operations		448	482	(7)	984	1,025	(4)
Loss from discontinued operation	7c	–	(9)	NM	–	(9)	NM
Profit attributable to owners of the Company		448	473	(5)	984	1,016	(3)
Non-controlling interests (NCI)		20	16	25	36	27	33
Profit for the period / year		468	489	(4)	1,020	1,043	(2)

* Denotes amount of less than S\$1 million or less than 1%
 NM Not meaningful

1. CONSOLIDATED INCOME STATEMENT (Cont'd)

	Note	GROUP			GROUP		
		2H2025	2H2024	+ / (-)	FY2025	FY2024	+ / (-)
		Restated		%	Restated		%
Earnings per ordinary share (cents)							
- basic	2g	25.20	26.52	(5)	55.33	57.00	(3)
- diluted	2g	24.96	26.14	(4)	54.71	56.10	(2)
Earnings per ordinary share (cents) – Continuing operations							
- basic	2g	25.20	27.03	(7)	55.33	57.51	(4)
- diluted	2g	24.96	26.63	(6)	54.71	56.60	(3)

RECONCILIATION OF NET PROFIT FROM CONTINUING OPERATIONS BEFORE EXCEPTIONAL ITEMS FOR PERFORMANCE REVIEW (NOTE 4c)

		GROUP			GROUP		
		2H2025	2H2024	+ / (-)	FY2025	FY2024	+ / (-)
		Restated		%	Restated		%
<i>(S\$ million)</i>							
Attributable to:							
Owners of the Company							
Profit from continuing operations		448	482	(7)	984	1,025	(4)
Less: Exceptional items (EI), net of tax		5	7	(29)	(135)	(1)	NM
Profit from continuing operations before EI		453	489	(7)	849	1,024	(17)
Loss from discontinued operation	7c	–	(9)	NM	–	(9)	NM
Net profit before EI		453	480	(6)	849	1,015	(16)

Exceptional Items, net of tax (EI)

	Note	GROUP			GROUP		
		2H2025	2H2024	+ / (-)	FY2025	FY2024	+ / (-)
<i>(S\$ million)</i>							
Gain on bargain purchase	(i)	39	–	NM	39	8	NM
Gain on disposal of investments	2c	1	1	–	143	1	NM
Impairment of assets, joint venture and write-down of other investment	(ii)	(28)	(6)	NM	(28)	(6)	NM
(Loss) / Gain on liquidation of investments	(iii)	(19)	2	NM	(19)	2	NM
Change in fair value of contingent consideration	2c	2	(4)	NM	*	(4)	NM
Total exceptional items – (expense) / income		(5)	(7)	(29)	135	1	NM

- (i) The gain arose from bargain purchase recognised on the acquisition of additional equity shares in a joint venture during the year (see Note 2e) and on the acquisition of a subsidiary (see Note 2c(xiv)), determined on a provisional basis.
- (ii) The impairment recognised in 2H2025 arose from the Group's decision to exit the consumer & industrial rooftop solar (C&I RTS) business in Southeast Asia and included related restructuring costs. The impairment comprised impairment of assets (S\$14 million) and joint venture (S\$2 million), as well as write-down of other investments (S\$11 million).
- (iii) The losses arose predominantly from the realisation of foreign currency translation reserves upon the liquidation of investments.

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT

The information in the notes to the consolidated income statement relates to the Group's continuing operations. Details of the discontinued operation are disclosed in Note 7c.

2a. Turnover and disaggregation of revenue

The Group's continuing operations are classified into five main segments, namely Gas and Related Services, Renewables, Integrated Urban Solutions, Decarbonisation Solutions and Other Businesses and Corporate. Please refer to Note 4a for further details.

(\$ million)	Gas and Related Services	Renew- ables	Integrated Urban Solutions	Decarb- onisation Solutions	Other Business- es and Corporate	Elimi- nation	Total
2H2025							
Turnover							
External sales	1,995	425	108	18	311	–	2,857
Inter-segment sales	3	46	1	16	9	(75)	–
Total	1,998	471	109	34	320	(75)	2,857
Major product / service lines							
Provision of energy products and related services (including electricity, gas and steam)	1,745	405	*	–	*	–	2,150
Provision of water products, reclamation of water and industrial wastewater treatment	68	1	90	–	–	–	159
Solid waste management	5	–	–	–	–	–	5
Service concession revenue	125	–	7	–	–	–	132
Construction and engineering related activities	–	–	2	–	274	–	276
Sale of environmental attributes	–	19	–	18	–	–	37
Others	52	*	4	–	37	–	93
Total revenue from contracts with customers	1,995	425	103	18	311	–	2,852
Rental income	–	*	5	–	*	–	5
Total external sales	1,995	425	108	18	311	–	2,857
Timing of revenue recognition							
Over time	1,995	406	101	–	276	–	2,778
At a point in time	–	19	2	18	35	–	74
Total revenue from contracts with customers	1,995	425	103	18	311	–	2,852
2H2024							
Turnover							
External sales	2,299	375	222	31	282	–	3,209
Inter-segment sales	30	14	23	5	5	(77)	–
Total	2,329	389	245	36	287	(77)	3,209
Major product / service lines							
Provision of energy products and related services (including electricity, gas and steam)	2,059	371	–	–	*	–	2,430
Provision of water products, reclamation of water and industrial wastewater treatment	73	–	93	–	–	–	166
Solid waste management	2	–	106	–	–	–	108
Service concession revenue	103	–	3	–	–	–	106
Construction and engineering related activities	–	–	–	–	268	–	268
Sale of environmental attributes	–	*	–	31	–	–	31
Others	62	4	15	–	14	–	95
Total revenue from contracts with customers	2,299	375	217	31	282	–	3,204
Rental income	–	–	5	–	–	–	5
Total external sales	2,299	375	222	31	282	–	3,209
Timing of revenue recognition							
Over time	2,297	375	211	–	271	–	3,154
At a point in time	2	*	6	31	11	–	50
Total revenue from contracts with customers	2,299	375	217	31	282	–	3,204

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT (Cont'd)

2a. Turnover and disaggregation of revenue (Cont'd)

<i>(S\$ million)</i>	Gas and Related Services	Renew- ables	Integrated Urban Solutions	Decarb- onisation Solutions	Other Business- es and Corporate	Elimi- nation	Total
FY2025							
Turnover							
External sales	4,088	856	242	42	571	–	5,799
Inter-segment sales	13	76	7	26	15	(137)	–
Total	4,101	932	249	68	586	(137)	5,799
Major product / service lines							
Provision of energy products and related services (including electricity, gas and steam)	3,605	833	–	–	*	–	4,438
Provision of water products, reclamation of water and industrial wastewater treatment	133	1	175	–	–	–	309
Solid waste management	8	–	33	–	–	–	41
Service concession revenue	239	–	10	–	–	–	249
Construction and engineering related activities	–	–	2	–	505	–	507
Sale of environmental attributes	–	22	–	42	–	–	64
Others	103	*	12	–	66	–	181
Total revenue from contracts with customers	4,088	856	232	42	571	–	5,789
Rental income	–	*	10	–	*	–	10
Total external sales	4,088	856	242	42	571	–	5,799
Timing of revenue recognition							
Over time	4,088	834	229	–	507	–	5,658
At a point in time	–	22	3	42	64	–	131
Total revenue from contracts with customers	4,088	856	232	42	571	–	5,789
FY2024							
Turnover							
External sales	4,637	746	431	53	550	–	6,417
Inter-segment sales	57	18	44	8	12	(139)	–
Total	4,694	764	475	61	562	(139)	6,417
Major product / service lines							
Provision of energy products and related services (including electricity, gas and steam)	4,150	740	–	–	*	–	4,890
Provision of water products, reclamation of water and industrial wastewater treatment	136	–	182	–	–	–	318
Solid waste management	5	–	211	–	–	–	216
Service concession revenue	232	–	10	–	–	–	242
Construction and engineering related activities	–	–	–	–	511	–	511
Sale of environmental attributes	–	5	–	53	–	–	58
Others	114	1	19	–	39	–	173
Total revenue from contracts with customers	4,637	746	422	53	550	–	6,408
Rental income	–	–	9	–	*	–	9
Total external sales	4,637	746	431	53	550	–	6,417
Timing of revenue recognition							
Over time	4,634	741	409	–	518	–	6,302
At a point in time	3	5	13	53	32	–	106
Total revenue from contracts with customers	4,637	746	422	53	550	–	6,408

The Group reported turnover of S\$2.9 billion in 2H2025, 11% lower than S\$3.2 billion in 2H2024. Turnover was S\$5.8 billion for FY2025, 10% lower than S\$6.4 billion in FY2024. The decrease was mainly attributed to lower contributions from the Gas and Related Services segment on lower offtake of electricity, lower pool prices and lower gas prices in Singapore, as well as lower availability due to major outage at Wilton 10, in the United Kingdom (UK). Lower turnover was recognised in the Integrated Urban Solutions segment due to the absence of contribution from Sembcorp Environment and its subsidiaries (SembEnviro) following its divestment. The decline was partially offset by higher revenue, driven mainly by new capacity additions in the Renewables segment in Singapore and India, as well as a full-year contribution from the Oman plant and the acquisition completed in Vietnam in 2024.

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT (Cont'd)

2b. Breakdown of sales

(S\$ million)	GROUP		
	FY2025	FY2024	+ / (-)
	Restated		%
Reported in First Half Year			
(i) Sales	2,942	3,208	(8)
(ii) Profit after tax before deducting NCI for continuing operations	552	554	*
(iii) Profit after tax before deducting NCI	552	554	*
Reported in Second Half Year			
(i) Sales	2,857	3,209	(11)
(ii) Profit after tax before deducting NCI for continuing operations	468	498	(6)
(iii) Profit after tax before deducting NCI	468	489	(4)

2c. Profit for the period / year

Profit for the period / year includes:

(S\$ million)	Note	GROUP			GROUP		
		2H2025	2H2024	+ / (-)	FY2025	FY2024	+ / (-)
		Restated		%	Restated		%
Expenses							
Materials	(i)	(1,470)	(1,588)	(7)	(3,003)	(3,309)	(9)
Staff costs		(247)	(292)	(15)	(512)	(567)	(10)
Depreciation and amortisation	(ii)	(248)	(226)	10	(476)	(446)	7
Sub-contract cost	(iii)	(224)	(237)	(5)	(413)	(465)	(11)
Repair and maintenance	(iv)	(38)	(40)	(5)	(71)	(84)	(15)
Carbon tax allowance	(v)	(38)	(40)	(5)	(87)	(85)	2
Impairment of assets	(vi)	(16)	(1)	NM	(16)	(1)	NM
Write-off of assets	(vi)	(8)	(4)	100	(9)	(6)	50
Write back of / (Allowance for) expected credit loss, net	(vii)	2	(18)	NM	(4)	(7)	(43)
(Allowance for) / Write back of allowance for inventory obsolescence, net	(viii)	(4)	(1)	NM	(5)	2	NM
Write back of provision for remediation of legacy sites		–	7	NM	–	7	NM
Other operating income, net							
Contractor-related liquidated damages		19	19	–	33	19	74
Insurance compensation		15	4	NM	16	5	NM
Changes in fair value of investment properties		4	6	(33)	5	5	–
Foreign exchange gain / (loss), net		13	3	NM	(10)	(16)	(38)
Changes in fair value of financial instruments	(ix)	(9)	(3)	NM	(4)	19	NM
Grants received		6	2	NM	8	3	NM
Other income	(x)	26	35	(26)	57	47	21

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT (Cont'd)

2c. Profit for the period / year (Cont'd)

(S\$ million)	Note	GROUP			GROUP		
		2H2025	2H2024	+ / (-)	FY2025	FY2024	+ / (-)
		Restated		%	Restated		%
Non-operating income and expenses							
DPN ¹ (expense) / income	(xi)	(5)	41	NM	(35)	169	NM
(Loss) / Gain on liquidation of subsidiaries and joint venture	(xii)	(19)	2	NM	(19)	2	NM
Gain on disposal of subsidiaries, joint venture and associate	(xiii)	1	1	–	143	1	NM
Gain on disposal of assets held for sale		1	–	NM	1	–	NM
Gain on disposal of other financial assets		2	3	–	5	5	–
Dividend income		1	1	–	1	1	–
Gain on bargain purchase	(xiv)	2	–	NM	2	8	(75)
Change in fair value of other financial assets		3	(2)	NM	(1)	(3)	(67)
Change in fair value of contingent consideration	(xv)	2	(4)	NM	*	(4)	NM
Impairment of joint ventures		(2)	(4)	(50)	(2)	(4)	(50)
Write-down of other investments	(xvi)	(11)	(2)	NM	(11)	(2)	NM

¹ DPN denotes deferred payment note, which is the consideration receivable for the disposal of Sembcorp Energy India Limited (SEIL) in January 2023

- (i) Materials costs for 2H2025 decreased mainly due to lower generation within the Gas and Related Services segment in the UK and Singapore, as well as lower gas and power costs in Singapore.
- (ii) The depreciation and amortisation for 2H2025 were higher than that of 2H2024. The increase was mainly attributable to the Renewables segment, due to new capacity additions in Singapore and India, as well as the commencement of commercial operations at the solar plant in Oman in May 2025. This was partially offset by the divestment of SembEnviro, with the deconsolidation of these entities resulting in lower depreciation recognised.
- (iii) Sub-contract costs decreased in 2H2025 primarily due to the divestment of SembEnviro.
- (iv) The repair and maintenance costs in 2H2025 were broadly in line with those in 2H2024, driven by higher activity in the Gas and Related Services segment in Myanmar and Bangladesh, and partially offset by the divestment of SembEnviro.
- (v) The amount reflects costs incurred to comply with Singapore's carbon tax, UK Emissions Trading Scheme (UK ETS) and UK Carbon Price Support (CPS) mechanism.
- (vi) Impairment of assets recognised in 2H2025 included S\$14 million relating to impairment of rooftop solar assets to their net recoverable amount, following the Group's decision to exit the C&I RTS business in Southeast Asia.

The asset write-off in 2H2025 included S\$5 million relating to assets in India and the UK that were damaged by extreme weather events.
- (vii) In 2H2025, the expected credit loss (ECL) allowance for certain subsidy receivables of renewable assets in China, which is pending final verification results from the regulators, increased by S\$10 million, after taking into consideration the present-value of this outstanding amount based on management's best estimate of the expected timing of receipts. This amount was partially offset by a net write-back of ECL allowance of S\$12 million for the water business in China upon reaching a settlement with a customer, as well as additional allowance for contract assets.
- (viii) The amount included a S\$3 million write-down of the Renewables Energy Certificates (RECs) to their net realisable value as at year-end.
- (ix) Changes in the fair value of financial instruments were mainly from forward foreign exchange contracts and non-deliverable forwards used for managing the Group's foreign currency exposures. The corresponding net effects from the revaluation of assets and liabilities in foreign currencies were recorded under foreign exchange gain / (loss), net.
- (x) Other income in 2H2025 primarily comprised one-off settlements and compensation receipts. These included settlement proceeds from customers and dispute resolutions, corporate guarantee fees amounting to S\$22 million from the Gas and Related Services, Renewables and Corporate segment. Other income also included rental income.

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT (Cont'd)

2c. Profit for the period / year (Cont'd)

- (xi) The fair value of the DPN recorded a net loss of S\$5 million in 2H2025. This included a foreign exchange loss of S\$59 million. The fair value of DPN in 2H2024 included a foreign exchange loss of S\$36 million.
- (xii) The amount related to the realisation of foreign currency translation losses arose from the liquidation of an intermediate holding company and a joint venture during the year.
- (xiii) The FY2025 amount represented gain predominantly from the disposal of Sembcorp's waste management subsidiaries in Singapore, which were classified as held for sale as at December 31, 2024 and from the disposal a subsidiary in the provision of environmental facilities.
- (xiv) 2H2025 amount represented a gain on bargain purchase recognised upon the acquisition of a renewable energy portfolio in Vietnam, determined on a provisional basis. The corresponding amount recognised in 2H2024 arose from a gain on bargain purchase of an acquisition in India.
- (xv) Change in the fair value of contingent consideration for past acquisitions in China and India arose from certain higher costs and the collection of certain receivables.
- (xvi) 2H2025 amount related to the write-down of an investment in a company in Vietnam undertaking renewable energy projects. The carrying amount of the investment has been reduced to its net recoverable amount.

2d. Finance income and finance costs

	Note	GROUP			GROUP		
		2H2025	2H2024	+ / (-) %	FY2025	FY2024	+ / (-) %
(S\$ million)							
Finance income		16	13	23	28	27	4
Finance costs	(i)	(203)	(192)	6	(392)	(372)	5
<u>Included in finance costs: -</u>							
Interest paid and payable to banks and others		(183)	(179)	2	(360)	(348)	3
Fair value changes of derivatives	(ii)	2	3	(33)	8	5	60
Amortisation of capitalised transaction costs		(5)	(5)	-	(10)	(9)	11
Interest expense on lease liabilities		(14)	(7)	100	(24)	(13)	85
Unwind of accretion on restoration costs and financing components from contracts with customers		(3)	(4)	(25)	(6)	(7)	(14)

- (i) Interest expenses were higher in 2H2025 due to a higher average principal arising from funding growth, albeit at a lower average cost of borrowing.
- (ii) Fair value changes of derivatives were mainly from interest rate swaps and cross-currency swaps used for managing the Group's interest costs.

2e. Share of results of associates and joint ventures, net of tax

The Group's share of results of associates and joint ventures amounted to S\$285 million in 2H2025, representing an increase of S\$125 million, or 78%, compared to S\$160 million in the corresponding period. The increase was mainly attributable to the Gas and Related Services segment, which recorded a higher share of results from Senoko Energy Pte Ltd (Senoko), as well as the recognition of gain on bargain purchase of S\$37 million arising from the acquisition of an additional interest in Senoko in 1H2025 which includes the share of the fair value of the electricity licenses. The Integrated Urban Solutions segment also reported stronger contributions, including fair value gains primarily from its investments in VSIP and WSIP. These favourable movements were partially offset by higher curtailment in the China Renewables segment.

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT (Cont'd)

2f. Tax expense

(S\$ million)	Note	GROUP			GROUP		
		2H2025	2H2024	+ / (-)	FY2025	FY2024	+ / (-)
		Restated		%	Restated		%
Current tax expense							
Current year		85	98	(13)	164	170	(4)
Over-provision in prior years	(i)	(27)	(15)	80	(35)	(28)	25
Foreign withholding tax		*	(2)	NM	2	3	(33)
Deferred tax expense							
Movements in temporary differences		(8)	5	NM	(4)	35	NM
Under-provision in prior years	(i)	16	8	100	24	21	14
Land appreciation tax expense		–	6	(100)	–	6	(100)
Global minimum tax expense		2	–	NM	5	–	NM
Tax expense		68	100	(32)	156	207	(25)

The effective tax rate for the Group's continuing operations was 23% in FY2025 (FY2024: 22%). The increase in FY2025 was mainly attributable to a higher proportion of profits generated from countries with higher corporate income tax rates.

- (i) The overprovision of current tax was mainly attributable to the utilisation of Group Tax Relief, as well as the writeback of tax provisions including those that were time-barred.

International Tax Reform – Pillar Two

The Group is within scope of the OECD Pillar Two ("Pillar Two") tax legislation. Singapore, where the Company's ultimate holding company is incorporated, will implement the Qualifying Domestic Minimum Top-Up-Tax (QDMTT) and Income Inclusion Rule (IIR) under Pillar Two model rules with effect from January 1, 2025.

As at December 31, 2025, the Group has recognised an estimated current tax expense related to Pillar Two amounting to S\$5 million (December 31, 2024: S\$3 million from a joint venture) arising from jurisdictions that the Group operates in. As provided under SFRS(I) 1-12 Income Taxes, the Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group continues to monitor legislative developments and refine its calculations as more definitive guidance becomes available.

2g. Earnings per ordinary share

	GROUP			GROUP		
	2H2025	2H2024	+ / (-)	FY2025	FY2024	+ / (-)
	Restated		%	Restated		%
Earnings per ordinary share (cents)						
(i) Based on the weighted average number of shares (in Singapore cents)	25.20	26.52	(5)	55.33	57.00	(3)
- Weighted average number of shares (in million)	1,777.5	1,783.5	*	1,778.3	1,782.4	*
(ii) On a fully diluted basis (in Singapore cents)	24.96	26.14	(5)	54.71	56.10	(2)
- Adjusted weighted average number of shares (in million)	1,794.7	1,809.7	(1)	1,798.7	1,811.0	(1)
Earnings per ordinary share (cents) – Continuing operations						
(i) Based on the weighted average number of shares (in Singapore cents)	25.20	27.03	(7)	55.33	57.51	(4)
- Weighted average number of shares (in million)	1,777.5	1,783.5	*	1,778.3	1,782.4	*
(ii) On a fully diluted basis (in Singapore cents)	24.96	26.63	(6)	54.71	56.60	(3)
- Adjusted weighted average number of shares (in million)	1,794.7	1,809.7	(1)	1,798.7	1,811.0	(1)

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(S\$ million)	Note	GROUP			GROUP		
		2H2025	2H2024 Restated	+ / (-) %	FY2025	FY2024 Restated	+ / (-) %
Profit for the period / year		468	489	(4)	1,020	1,043	(2)
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation differences for foreign operations	(i)	31	(2)	NM	(301)	35	NM
Exchange differences on monetary items forming part of net investment in foreign operation		*	*	NM	1	1	-
Net change in fair value of cash flow hedges	(ii)	7	(19)	NM	(85)	13	NM
Net change in fair value of cash flow hedges reclassified to profit or loss		(7)	(14)	(50)	(16)	(35)	(54)
Realisation of reserves upon disposal / liquidation of investments		20	(2)	NM	20	(2)	NM
Share of other comprehensive income of associates and joint ventures	(iii)	(11)	12	NM	(18)	18	NM
Net change in fair value of cash flow hedges reclassified to cost of investment of / loan to a subsidiary		-	5	NM	-	5	NM
Income tax relating to these items		3	4	(25)	15	4	275
		43	(16)	NM	(384)	39	NM
Items that may not be reclassified subsequently to profit or loss:							
Defined benefit plan actuarial gains and losses		3	(9)	NM	3	(9)	NM
Change in fair value of financial assets at fair value through other comprehensive income (FVOCI)		8	(4)	NM	5	1	NM
Income tax relating to these items		*	2	NM	*	2	NM
Other comprehensive (loss) / income		54	(27)	NM	(376)	33	NM
Total comprehensive income for the period / year		522	462	13	644	1,076	(40)
Attributable to:							
Owners of the Company		503	446	13	629	1,046	(40)
NCI		19	16	19	15	30	(50)
Total comprehensive income for the period / year		522	462	13	644	1,076	(40)
Total comprehensive income attributable to owners of the Company:							
From continuing operations		503	446	13	629	1,046	(40)
From discontinued operation		-	-	-	-	-	-
		503	446	13	629	1,046	(40)

3a. Notes to Consolidated Statement of Comprehensive Income

- (i) The change in foreign currency translation reserve (FCTR) for 2H2025 was mainly attributable to the appreciation of Renminbi (RMB), offset by the depreciation of the Indian Rupee (INR) against the Singapore dollar (SGD).
- (ii) Fair value changes were mainly due to mark-to-market changes from foreign exchange forward contracts, foreign currency swaps, fuel oil swaps and interest rate swaps.
- (iii) These mainly related to share of associates and joint ventures' changes in fair value on fuel oil swaps and interest rate swaps.

4. SEGMENTAL REPORTING

(i) Operating segments

<i>(S\$ million)</i>	Gas and Related Services	Renew- ables	Integrate d Urban Solutions	Decarb- onisation Solutions	Other Business- es and Corporate	Elimi- nation	Total
<u>2H2025</u>							
Turnover							
External sales	1,995	425	108	18	311	–	2,857
Inter-segment sales	3	46	1	16	9	(75)	–
Total	1,998	471	109	34	320	(75)	2,857
Results							
Earnings before interest, taxes, depreciation and amortisation ² (EBITDA)	362	316	43	(12)	(23)	*	686
Share of results of associates and joint ventures, net of tax	177	11	97	*	–	–	285
Adjusted EBITDA	539	327	140	(12)	(23)	*	971
Depreciation and amortisation	(68)	(161)	(14)	*	(5)	–	(248)
Finance income	12	9	6	*	22	(33)	16
Finance costs	(28)	(110)	(5)	*	(93)	33	(203)
Profit / (Loss) before tax	455	65	127	(12)	(99)	*	536
Tax (expense) / credit	(40)	(26)	(12)	2	8	–	(68)
NCI	(7)	(3)	(10)	–	*	–	(20)
Net Profit / (Loss)³	408	36	105	(10)	(91)	*	448
Capital expenditure⁴	259	181	10	3	4	–	457
<u>2H2024 (Restated)</u>							
Turnover							
External sales	2,299	375	222	31	282	–	3,209
Inter-segment sales	30	14	23	5	5	(77)	–
Total	2,329	389	245	36	287	(77)	3,209
Results							
EBITDA	483	282	83	(9)	7	(3)	843
Share of results of associates and joint ventures, net of tax	71	15	74	*	*	–	160
Adjusted EBITDA	554	297	157	(9)	7	(3)	1,003
Depreciation and amortisation	(70)	(123)	(27)	*	(6)	–	(226)
Finance income	18	4	6	–	25	(40)	13
Finance costs	(37)	(90)	(5)	*	(100)	40	(192)
Profit / (Loss) before tax	465	88	131	(9)	(74)	(3)	598
Tax (expense) / credit	(70)	(12)	(21)	2	1	–	(100)
NCI	(6)	(3)	(7)	–	*	–	(16)
Net Profit / (Loss) from continuing operations	389	73	103	(7)	(73)	(3)	482
Loss from discontinued operation, net of tax							(9)
Net Profit							473
Capital expenditure	184	583	15	3	8	–	793

² EDITDA refers to earnings before net interest expense, tax, depreciation and amortisation

³ Net Profit / (Loss) refers to profit / (loss) attributable to Owners of the Company

⁴ Includes additions of property, plant and equipment (PPE) and intangible assets, excluding carbon allowances

The EBITDA elimination amount relates to unrealised profits on the sale of Environmental Attributes across the segments with corresponding adjustment in segment assets.

4. SEGMENTAL REPORTING (Cont'd)

(i) Operating segments (Cont'd)

<i>(S\$ million)</i>	Gas and Related Services	Renew- ables	Integrate d Urban Solutions	Decarb- onisation Solutions	Other Business- es and Corporate	Elimi- nation	Total
<u>FY2025</u>							
Turnover							
External sales	4,088	856	242	42	571	–	5,799
Inter-segment sales	13	76	7	26	15	(137)	–
Total	4,101	932	249	68	586	(137)	5,799
Results							
EBITDA	719	673	88	(25)	73	(8)	1,520
Share of results of associates and joint ventures, net of tax	287	50	159	*	–	–	496
Adjusted EBITDA	1,006	723	247	(25)	73	(8)	2,016
Depreciation and amortisation	(133)	(303)	(27)	*	(13)	–	(476)
Finance income	24	13	11	*	47	(67)	28
Finance costs	(60)	(204)	(11)	*	(184)	67	(392)
Profit / (Loss) before tax	837	229	220	(25)	(77)	(8)	1,176
Tax (expense) / credit	(86)	(46)	(21)	2	(5)	–	(156)
NCI	(13)	(9)	(14)	–	*	–	(36)
Net Profit / (Loss)	738	174	185	(23)	(82)	(8)	984
Capital expenditure	373	466	14	8	8	–	869
<u>FY2024 (Restated)</u>							
Turnover							
External sales	4,637	746	431	53	550	–	6,417
Inter-segment sales	57	18	44	8	12	(139)	–
Total	4,694	764	475	61	562	(139)	6,417
Results							
EBITDA	911	568	143	(19)	136	(5)	1,734
Share of results of associates and joint ventures, net of tax	132	58	126	*	*	–	316
Adjusted EBITDA	1,043	626	269	(19)	136	(5)	2,050
Depreciation and amortisation	(142)	(235)	(57)	*	(12)	–	(446)
Finance income	39	9	17	1	53	(92)	27
Finance costs	(73)	(174)	(11)	*	(206)	92	(372)
Profit / (Loss) before tax	867	226	218	(18)	(29)	(5)	1,259
Tax (expense) / credit	(127)	(36)	(31)	2	(15)	–	(207)
NCI	(12)	(4)	(11)	–	*	–	(27)
Profit / (Loss) from continuing operations	728	186	176	(16)	(44)	(5)	1,025
Loss from discontinued operation, net of tax							(9)
Net Profit							1,016
Capital expenditure	384	1,072	21	3	11	–	1,491

4. SEGMENTAL REPORTING (Cont'd)

(i) Operating segments (Cont'd)

<i>(S\$ million)</i>	Gas and Related Services	Renew- ables	Integrated Urban Solutions	Decarb- onisation Solutions	Other Business- es and Corporate	Elimi- nation	Total
As at December 31, 2025							
Assets							
Segment assets	4,946	8,502	1,374	89	3,664	(3,331)	15,244
Interests in associates and joint ventures	744	1,167	1,115	1	–	–	3,027
Tax assets	22	74	17	*	28	–	141
	5,712	9,743	2,506	90	3,692	(3,331)	18,412
Assets held for sale	–	17	–	–	–	–	17
Total assets	5,712	9,760	2,506	90	3,692	(3,331)	18,429
Liabilities							
Segment liabilities	2,480	6,466	506	72	5,556	(3,323)	11,757
Tax liabilities	321	398	14	*	71	–	804
	2,801	6,864	520	72	5,627	(3,323)	12,561
Liabilities held for sale	–	2	–	–	–	–	2
Total liabilities	2,801	6,866	520	72	5,627	(3,323)	12,563
As at December 31, 2024 (Restated)							
Assets							
Segment assets	4,549	8,237	1,405	48	3,908	(3,188)	14,959
Interests in associates and joint ventures	648	1,160	981	*	–	–	2,789
Tax assets	33	67	19	*	21	–	140
	5,230	9,464	2,405	48	3,929	(3,188)	17,888
Assets held for sale	–	3	389	–	–	–	392
Total assets	5,230	9,467	2,794	48	3,929	(3,188)	18,280
Liabilities							
Segment liabilities	2,495	6,614	372	18	5,244	(3,183)	11,560
Tax liabilities	343	367	18	*	93	–	821
	2,838	6,981	390	18	5,337	(3,183)	12,381
Liabilities held for sale	–	–	148	–	–	–	148
Total liabilities	2,838	6,981	538	18	5,337	(3,183)	12,529

4. SEGMENTAL REPORTING (Cont'd)

(ii) Geographical segments

(S\$ million)	Turnover – Continuing Operations							
	2H2025		2H2024		FY2025		FY2024	
		%		%		%		%
Singapore	2,040	72	2,355	73	4,122	71	4,754	74
UK	229	8	298	9	496	9	561	9
India	198	7	185	6	391	7	366	6
China ⁵	178	6	187	6	377	6	383	6
Vietnam	31	1	31	1	60	1	44	1
Oman	35	1	19	1	67	1	34	*
Rest of Middle East	8	*	7	*	15	*	14	*
Rest of Asia	132	5	109	3	262	5	243	4
Other countries	6	*	18	1	9	*	18	*
Total	2,857	100	3,209	100	5,799	100	6,417	100

(S\$ million)	Capital Expenditure – Continuing Operations							
	2H2025		2H2024		FY2025		FY2024	
		%		%		%		%
Singapore	319	70	298	37	511	59	533	36
India	90	20	395	50	243	28	586	39
UK	32	7	18	2	47	5	82	6
China ⁵	13	3	13	2	17	2	18	1
Vietnam	2	*	*	*	2	*	*	*
Oman	*	*	63	8	45	5	266	18
Rest of Middle East	–	–	–	–	–	–	–	–
Rest of Asia	1	*	6	1	4	1	6	*
Other countries	–	–	–	–	–	–	–	–
Total	457	100	793	100	869	100	1,491	100

(S\$ million)	Non-current Assets				Total Assets			
	As at December 31, 2025		As at December 31, 2024 (Restated)		As at December 31, 2025		As at December 31, 2024 (Restated)	
		%		%		%		%
Singapore	4,824	31	4,523	30	5,868	32	6,043	33
China ⁵	3,728	24	3,709	25	4,632	25	4,609	25
India	3,181	21	3,143	21	3,531	19	3,397	19
Vietnam	1,239	8	1,124	7	1,359	7	1,219	7
UK	836	5	833	6	1,023	6	988	5
Oman	703	5	696	5	745	4	729	4
Rest of Middle East	123	1	127	1	133	1	136	1
Rest of Asia	688	5	744	5	1,059	6	1,137	6
Other countries	18	*	19	*	79	*	22	*
Total	15,340	100	14,918	100	18,429	100	18,280	100

⁵ The China businesses within the Renewables and Integrated Urban Solutions segments consist of associates and joint ventures accounted for under the equity method

The increase in non-current assets in FY2025 was primarily attributable to capital expenditure incurred during the year, mainly to support the Group's solar growth and the development of a hydrogen-ready power plant in Singapore, as well as the acquisition of renewable energy projects in China, Vietnam and India. The increase was further supported by the Group's share of results from associates and joint ventures for the year, net of receipts of principal and interest from the DPN receivable.

4. SEGMENTAL REPORTING (Cont'd)

Notes to Segmental Analysis

4a. Operating segments

The Group has categorised its business segments based on the internal reports that are reviewed and used by the executive management team in determining the allocation of resources and in assessing performance of the operating segments. The Group's businesses are categorised into the five main segments with comparatives segment information re-presented. These five main segments are:

- (i) The Gas and Related Services segment's principal activities include the sale of energy molecules (including natural gas, steam and electricity from a diversity of fossil fuels such as natural gas). This segment also includes sale of water products from its integrated assets.
- (ii) The Renewables segment's principal activities are the provision of self-generated electricity from solar and wind resources, energy storage, as well as provision of system services that support integration of renewables into the grid. This segment also includes the development and provision of installation, operation and maintenance of solar, wind and energy storage assets.
- (iii) The Integrated Urban Solutions segment supports sustainable development through its suite of urban, water as well as waste and waste-to-resource solutions. The segment's businesses comprise the development of large-scale integrated urban developments and integrated townships such as industrial parks, business, commercial and residential spaces, production and reclamation of water and industrial wastewater treatment as well as solid waste management and waste-to-resource solutions.
- (iv) The Decarbonisation Solutions segment includes the trading of Environmental Attributes, low-carbon feedstock (green hydrogen and ammonia), power imports and carbon capture, utilisation and storage (CCUS) businesses.
- (v) The Other Businesses and Corporate segment comprise of businesses mainly relating to specialised construction, minting, the Group's captive insurance and financial services, as well as corporate costs.

4b. Geographical segments

The Group's geographical segments comprise eight principal geographical areas: Singapore, China, India, Vietnam, the UK, Oman, Rest of Middle East and Rest of Asia. In presenting information based on geographical segments, segment revenue is based on the geographical location of customers. Segment assets and total assets are based on the geographical location of the assets.

4c. Review of Group's performance for continuing operations

(\$ million)	2H2025	2H2024	+ / (-)	%	FY2025	FY2024	+ / (-)	%
	Restated				Restated			
Adjusted EBITDA before EI and DPN FX Δ	1,035	1,046	(11)	(1)	2,035	2,039	(4)	*
DPN FX Δ , (Loss) / Gain	(59)	(36)	(23)	64	(154)	10	(164)	NM
EI – (Expense) / Income, net	(5)	(7)	2	(29)	135	1	134	NM
Adjusted EBITDA	971	1,003	(32)	(3)	2,016	2,050	(34)	(2)
Profit before EI and DPN FX Δ	512	525	(13)	(2)	1,003	1,014	(11)	(1)
DPN FX Δ , (Loss) / Gain	(59)	(36)	(23)	64	(154)	10	(164)	NM
EI – (Expense) / Income, net	(5)	(7)	2	(29)	135	1	134	NM
Profit from continuing operations	448	482	(34)	(7)	984	1,025	(41)	(4)

The Group's adjusted EBITDA before EI and DPN FX Δ decreased by S\$11 million, or 1%, to S\$1,035 million for 2H2025 (2H2024: S\$1,046 million). The decrease was primarily driven by lower contributions from the Gas and Related Services segment, in line with reduced turnover, lower spreads from re-contracting activities, and higher blended costs in Singapore, coupled with weaker customer demand in Teesside, UK. Adjusted EBITDA from the Integrated Urban Solutions segment also declined due to the absence of contributions from its divested waste management business. These impacts were partially offset by higher contributions from the Renewables segment on higher operational capacity as well as the effects of recent acquisitions.

EI for 2H2025 comprised a net expense of S\$5 million, relating to (i) a gain on bargain purchase in relation to the acquisition of Senoko in 1H2025, (ii) impairment of assets and investments, (iii) loss on liquidation of investments, and (iv) gain on disposal of investments and (v) changes in the fair value of contingent consideration.

4. SEGMENTAL REPORTING (Cont'd)

4d. Review of segment performance

Gas and Related Services

(\$ million)	2H2025	2H2024	+ / (-)	%	FY2025	FY2024	+ / (-)	%
		Restated				Restated		
Adjusted EBITDA before EI	502	554	(52)	(9)	969	1,043	(74)	(7)
EI – Income	37	–	37	NM	37	–	37	NM
Adjusted EBITDA	539	554	(15)	(3)	1,006	1,043	(37)	(4)
Profit before EI	371	389	(18)	(5)	701	728	(27)	(4)
EI – Income	37	–	37	NM	37	–	37	NM
Net Profit	408	389	19	5	738	728	10	1

Adjusted EBITDA

2H2025 adjusted EBITDA before EI of S\$502 million was S\$52 million or 9% lower than 2H2024 of S\$554 million. The decline was mainly driven by a decline in pool gains, lower gas margins and higher blended costs, offset by higher gas diversion in Singapore, as well as lower plant availability in the UK and lower customer demand in Teesside, and the absence of income from revenue reconciliation with the UK regulator. These impacts were partially offset by higher net contributions from joint ventures, primarily due to the full year contribution from Senoko (30% acquired in November 2024), post-acquisition synergy benefit, and the additional 20% equity interest acquired in 1H2025, which increased the Group's effective interest from 30% to 50%. Improved results from Sembcorp Myingyan Power Company Limited in 2H2025, following the major inspection in 2H2024, also contributed positively.

Profit before EI

Net profit for 2H2025 decreased mainly due to lower operating performance, with lower income tax expense for the period, reflecting reduced taxable profit.

EI for 2H2025 comprised a gain on bargain purchase, in relation to the step-up acquisition of Senoko in 1H2025, determined based on the fair value of the identified assets acquired and liabilities assumed.

Renewables

(\$ million)	2H2025	2H2024	+ / (-)	%	FY2025	FY2024	+ / (-)	%
Adjusted EBITDA before EI [^]	351	303	48	16	749	624	125	20
EI – (Expense) / Income	(24)	(6)	(18)	300	(26)	2	(28)	NM
Adjusted EBITDA [^]	327	297	30	10	723	626	97	15
Profit before EI [^]	60	79	(19)	(24)	200	184	16	9
EI – (Expense) / Income	(24)	(6)	(18)	300	(26)	2	(28)	NM
Net Profit [^]	36	73	(37)	(51)	174	186	(12)	(6)

[^] The amounts were before the elimination of unrealised profits on the sale of Environmental Attributes of less than S\$1 million and S\$8 million in 2H2025 and FY2025 respectively (2H2024 and FY2024: nil and S\$1 million respectively) across the segments

Adjusted EBITDA[^]

Adjusted EBITDA before EI for 2H2025 was S\$351 million, an increase of S\$48 million compared to 2H2024. The improvement was driven by better wind resources in India, contributions from newly commissioned solar capacity in Singapore, the Middle East and India, and full-year earnings from the Vietnam subsidiaries acquired in 2024. These gains were partly offset by higher curtailment (Guangxi, Xinjiang and Gansu in China) and lower tariffs in Ningxia, an increase in ECL allowance of S\$20 million (see Note 2c(vii)), and the write-off of assets and investments following the Group's decision to exit the C&I RTS business in Southeast Asia.

Profit before EI[^]

Profit before EI of S\$60 million in 2H2025 was S\$19 million lower than 2H2024, reflecting the initial post COD^{^^} period when full depreciation and finance costs for newly commissioned capacities have commenced, partly offset by better adjusted EBITDA. Net profit for these new capacities is expected to improve over time as operations stabilise and debt is amortised. In addition, 2H2024 benefited from lower tax arising from the utilisation of previously unrecognised tax credits.

4. SEGMENTAL REPORTING (Cont'd)

4d. Review of segment performance (Cont'd)

Renewables (Cont'd)

EI Expense

2H2025 is related to (i) write-off of assets and investment following the decision to exit the C&I RTS business in Southeast Asia, and (ii) a fair value change in contingent consideration of past investment in China arising from certain higher costs (see Note 2c(xv)).

2H2024 is related to (i) a fair value change in contingent consideration of past investment in India, and (ii) the impairment of an investment in Vietnam for project expenses incurred (see Note 2c(xv) and (xvi), respectively).

^^ COD denotes commercial operation date

Integrated Urban Solutions

(\$ million)	2H2025	2H2024	+ / (-)	%	FY2025	FY2024	+ / (-)	%
	Restated				Restated			
Adjusted EBITDA before EI	139	154	(15)	(10)	240	266	(26)	(10)
EI – Income	1	3	(2)	(67)	7	3	4	133
Adjusted EBITDA	140	157	(17)	11	247	269	(22)	(8)
Profit before EI	104	100	4	4	178	173	5	3
EI – Income	1	3	(2)	(67)	7	3	4	133
Net Profit	105	103	2	2	185	176	9	5

Adjusted EBITDA before EI

Adjusted EBITDA before EI for 2H2025 was S\$139 million, a decrease compared with S\$154 million in 2H2024. The decline was mainly attributable to the absence of contributions following the divestment of the waste management business and SembEnviro Facility, absence of one-off settlement of past disputes on water tariffs in China and higher costs incurred in the expansion of Urban's market presence. These were partially offset by a net write-back of ECL allowance of S\$12 million upon reaching a settlement with a customer in the China water business, a higher share of results from Urban's associates and joint ventures, supported by higher commercial and residential sales in Vietnam as well as fair value gains on investment properties in China and Vietnam, net of certain provision made at an associated company.

Profit before EI

The increase in net profit was due to lower depreciation and amortisation for SembEnviro upon classification to held for sale, offset by decreases in line with the lower adjusted EBITDA. 2H2024 profit before EI included the land appreciation tax from Urban's business in China (see Note 2f).

EI Income

2H2025 related to a gain on disposal of a subsidiary in the water business.

2H2024 related to realisation of foreign exchange translation reserve gain upon liquidation of subsidiaries in the water business.

Decarbonisation Solutions

(\$ million)	2H2025	2H2024	+ / (-)	%	FY2025	FY2024	+ / (-)	%
Adjusted EBITDA [#]	(12)	(9)	(3)	33	(25)	(19)	(6)	32
Net Loss [#]	(10)	(7)	(3)	43	(23)	(16)	(7)	44

[#] The amounts were before the elimination of unrealised profits on the sale of Environmental Attributes of nil in 2H2025 and FY2025 respectively (2H2024 and FY2024: S\$3 million and S\$4 million respectively) across the segments

Adjusted EBITDA[#] & Net Loss[#]

2H2025 adjusted EBITDA and net loss included S\$3 million write down of the RECs inventory to the net realisation value and cost incurred to capture market opportunities.

4. SEGMENTAL REPORTING (Cont'd)

4d. Review of segment performance (Cont'd)

Other Businesses and Corporate

(S\$ million)	2H2025	2H2024	+ / (-)	%	FY2025	FY2024	+ / (-)	%
Adjusted EBITDA before EI	(4)	11	(15)	NM	(44)	140	(184)	NM
- Other Businesses	31	27			59	52		
- Net corporate costs	(30)	(57)			(68)	(81)		
- DPN (expense) / income	(5)	41			(35)	169		
EI – (Expense) / Income	(19)	(4)	(15)	NM	117	(4)	121	NM
Adjusted EBITDA	(23)	7	(30)	NM	73	136	(63)	(46)
Loss before EI	(72)	(69)	(3)	4	(199)	(40)	(159)	NM
- Other businesses	24	19			45	38		
- Net corporate costs	(17)	(46)			(63)	(84)		
- Corporate finance costs	(74)	(83)			(146)	(163)		
- DPN (expense) / income	(5)	41			(35)	169		
EI – (Expense) / Income	(19)	(4)	(15)	NM	117	(4)	121	NM
Net Loss	(91)	(73)	(18)	25	(82)	(44)	(38)	86

Adjusted EBITDA before EI

2H2025 adjusted EBITDA before exceptional items was a loss of S\$4 million, mainly attributable to a fair value loss recognised on the DPN receivable during the period, as compared to a gain of S\$41 million in 2H2024 mainly due to FX loss as INR has depreciated against SGD (see Note 2c(xi)).

The decline in DPN fair value was partially offset by better performance from the specialised construction business (within the Other Businesses segment), driven by higher project contributions arising from a larger order book, as well as lower net corporate costs arising mainly from cost management efforts and higher foreign exchange gains.

Loss before EI

In 2H2025, lower net corporate costs at the EBITDA level were further supported by reduced tax charges, including the writeback of tax provisions due to finalisation of tax positions and reversal of deferred tax liabilities no longer required.

Lower corporate finance costs were achieved with fixed-rate bond and floating-rate borrowings at lower rates, despite higher funding requirements for new acquisitions and projects.

EI (Expense) / Income

2H2025 related to the realisation of the losses in foreign currency translation reserves upon liquidation of investments.

2H2024 related to full impairment of a joint venture in Singapore.

5. BALANCE SHEETS

With the revision of the Group's accounting policy for the subsequent measurement of investment properties, prior period comparatives have been restated (see Note 8b for the impact of the change in accounting policy).

Following the acquisitions of subsidiaries in the Renewables business in India, Vietnam and China in 2025, the financials of these acquisitions were consolidated, which explains the main difference in the balances of assets and liabilities (see Note 7b on the effect of the acquisitions).

		GROUP			COMPANY	
		Note	As at December 31, 2025	As at December 31, 2024 Restated	As at January 1, 2024 Restated	As at December 31, 2025
(S\$ million)						
Property, plant and equipment	5b	8,714	8,304	6,465	427	389
Investment properties	5c	356	260	197	–	–
Intangible assets	5d	952	977	952	30	33
Investments in subsidiaries		–	–	–	2,238	2,234
Associates and joint ventures	5e	3,027	2,789	2,444	–	–
Trade and other receivables		785	802	811	*	*
DPN receivable	5f	1,291	1,581	1,816	–	–
Other investments and derivative assets	5g	133	136	132	*	*
Deferred tax assets		82	69	66	–	–
Non-current assets		15,340	14,918	12,883	2,695	2,656
Inventories		130	135	135	6	6
Trade and other receivables		1,689	1,813	1,675	165	133
Contract assets		31	37	15	–	–
Other investments and derivative assets	5g	113	114	114	3	*
Cash and cash equivalents		1,109	871	767	164	201
Current assets		3,072	2,970	2,706	338	340
Assets held for sale	5h	17	392	–	–	268
Total assets		18,429	18,280	15,589	3,033	3,264
Trade and other payables		1,411	1,585	1,630	144	172
Contract liabilities		161	197	171	2	2
Derivative liabilities	5g	53	36	63	*	1
Provisions		62	65	77	38	39
Current tax payable		149	182	236	26	19
Lease liabilities		59	27	18	6	5
Loans and borrowings	5a	1,057	671	1,281	–	–
Current liabilities		2,952	2,763	3,476	216	238
Liabilities held for sale	5h	2	148	–	–	–
Net current assets / (liabilities)		135	451	(770)	122	370
Other long-term payables		97	99	121	1,375	1,416
Contract liabilities		78	79	80	32	35
Derivative liabilities	5g	117	30	20	–	–
Provisions		75	69	65	20	16
Deferred tax liabilities		655	639	607	23	24
Lease liabilities		688	702	292	107	103
Loans and borrowings	5a	7,899	8,000	5,973	–	–
Non-current liabilities		9,609	9,618	7,158	1,557	1,594
Total liabilities		12,563	12,529	10,634	1,773	1,832
Net assets		5,866	5,751	4,955	1,260	1,432

5. BALANCE SHEETS (Cont'd)

	Note	GROUP			COMPANY	
		As at December 31, 2025	As at December 31, 2024 Restated	As at January 1, 2024 Restated	As at December 31, 2025	As at December 31, 2024
<i>(S\$ million)</i>						
Equity attributable to Owners of the Company:						
Share capital		566	566	566	566	566
Other reserves		(990)	(675)	(705)	(118)	(56)
Revenue reserve		5,967	5,550	4,800	812	922
Total		5,543	5,441	4,661	1,260	1,432
Non-controlling interests		323	310	294	–	–
Total equity		5,866	5,751	4,955	1,260	1,432
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the financial period (in S\$)		3.12	3.05	2.62	0.71	0.80

The Group's net asset value has increased mainly from the net profit for the year, net of dividend paid during the year, offset by a decrease in currency translation reserve resulting from the depreciation of USD, RMB and INR against SGD. In addition, the hedging reserve also declined during the year, mainly due to fair value losses on derivatives used to hedge foreign currency and interest rate risk, as well as commodity risk.

5a. Group's borrowings and debt securities

	As at December 31, 2025	As at December 31, 2024
<i>(S\$ million)</i>		
Loans and borrowings repayable:		
<u>In one year or less, or on demand</u>		
Secured	283	214
Unsecured	774	457
	<u>1,057</u>	<u>671</u>
<u>Between one to five years</u>		
Secured	680	890
Unsecured	3,420	3,183
	<u>4,100</u>	<u>4,073</u>
<u>After five years</u>		
Secured	1,210	1,147
Unsecured	2,589	2,780
	<u>3,799</u>	<u>3,927</u>
Total	<u>8,956</u>	<u>8,671</u>
The secured loans are collateralised by the following assets' net book value:		
Equity shares of subsidiaries, property, plant and equipment, and other assets	<u>2,678</u>	<u>2,005</u>

The underlying assets of a services concession arrangement amounting to S\$294 million (December 31, 2024: S\$325 million) were also collateralised to secure its project finance loan.

The increase in borrowings was mainly attributable to refinancing arrangements, capital expenditure incurred during the year, and the consolidation of underlying borrowings from the acquired subsidiaries.

5. BALANCE SHEETS (Cont'd)

5a. Group's borrowings and debt securities (Cont'd)

As at December 31, 2025, 100% of the green bonds issued, which totalled S\$1,100 million, has been deployed to eligible green projects under the Sembcorp Green Financing Framework (2021) and Sembcorp Green Financing Framework (2024).

The Group expects its interest cost for the sustainability-linked bonds to maintain as disclosed. As at December 31, 2025, the Group's gross installed renewable energy capacity was 15GW (2025 target – 10GW) and GHG emissions intensity was 0.21 tCO₂e/MWh (2025 target – 0.40 tCO₂e/MWh). Both targets were met in 2025.

Financial guarantee

Group

The Group has provided guarantees to banks to secure banking facilities provided for joint ventures. There are no terms and conditions attached to the guaranteed contracts that would have a material effect on the amount, timing and uncertainty of the Group's and Company's future cash flows.

The Group, prior to the disposal of its subsidiary, SEIL in FY2023, now known as SEIL Energy India Limited (SEIL EIL), had extended corporate guarantees in favour of some of its lenders. To facilitate SEIL EIL in obtaining its lenders' consent for the change in its shareholders, these corporate guarantees, amounting to S\$2,175 million per letters to shareholders for the approval of the disposal of SEIL, are extended at a fee pegged to market, post divestment. The fair value of the financial guarantee contract is determined using the interest rate differential approach. As such, the guarantee fees receivable approximate the financial guarantee liability. The guarantee fees are payable quarterly in arrears. Applying the net approach, the fair value of the financial guarantee contract is negligible.

For other financial guarantees given, the Group determines the fair value of those financial guarantees using the discounted cash flow approach. The Group believes the joint venture has sufficient resources to fulfil its obligations and the Group does not consider it probable that a claim will be made against the Group under the guarantee. As such, the fair values of these financial guarantee contracts are negligible.

The details of the financial guarantees given at balance sheet date were:

	GROUP	
	As at December 31, 2025	As at December 31, 2024
(S\$ million)		
Guarantees given to banks to secure banking facilities provided to:		
– Joint ventures	41	47
– SEIL EIL	(i) 624	1,187
	<u>665</u>	<u>1,234</u>
The periods in which the financial guarantees expire are as follows:		
– Less than 1 year	–	348
– Between 1 year to 5 years	132	492
– More than 5 years	533	394
	<u>665</u>	<u>1,234</u>

(i) The decrease was due to the depreciation of INR against SGD as at year end, as well as regular repayments and refinancing of the underlying facilities.

5. BALANCE SHEETS (Cont'd)

5a. Group's borrowings and debt securities (Cont'd)

Financial guarantee (Cont'd)

Company

The Company has provided guarantees to banks to secure banking facilities provided to a wholly-owned subsidiary, Sembcorp Financial Services Pte Ltd. The intra-group financial guarantees granted by the Company amount to S\$11,987 million (December 31, 2024: S\$11,830 million), with S\$4,639 million (December 31, 2024: S\$4,326 million) drawn down as at balance sheet date. The amount represents the maximum payment which the guarantees could be called upon within the next financial year. The Company uses the interest rate differential approach to determine the fair value of these financial guarantees and has deemed them to be not significant.

	COMPANY	
	As at December 31, 2025	As at December 31, 2024
(S\$ million)		
The periods in which the financial guarantees expire are as follows:		
– Less than 1 year	250	281
– Between 1 year to 5 years	3,634	1,948
– More than 5 years	8,103	9,601
	<u>11,987</u>	<u>11,830</u>

5b. Property, plant and equipment

In 2025, the Group acquired assets, including right-of-use ("ROU") assets, amounting to S\$1,281 million (2024: S\$2,583 million). This comprised additions of S\$946 million, mainly relating to the renewables business in India, Singapore and Oman, the development of a hydrogen-ready power plant in the Singapore gas business, as well as assets of S\$335 million acquired through the acquisition of subsidiaries in the Renewables segment in India and Vietnam. The increase was reduced by a translation loss of S\$359 million, mainly arising from depreciation of INR and Vietnamese Dong (VND) against SGD, a depreciation charge of S\$433 million for the year and an impairment of S\$11 million on solar rooftop assets following the strategic decision to exit the C&I RTS business in Southeast Asia.

5c. Investment properties

	GROUP	
	FY2025	FY2024 Restated
(S\$ million)		
As at January 1	260	197
Additions	107	59
Disposal of subsidiaries	(3)	–
Net change in fair value	5	5
Transfer to assets held for sale	–	(1)
Translation adjustments	(13)	*
At December 31	356	260

In 2025, the Group changed its accounting policy with regard to subsequent measurement of investment properties (Note 8b). Investment properties, which include those in the course of development, are stated at fair value based on independent professional valuations or internal valuations. The fair values are based on a combination of investment income method and direct or market comparison techniques, including adjustments to reflect the specific use of the investment properties. Such valuation is derived from observable market data from an active and transparent market. In determining fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties may also include unobservable input on market-corroborated capitalisation rate, terminal yield rate, discount rate and comparable market price.

As at December 31, 2025, the Group's investment properties was valued at S\$356 million, an increase of S\$96 million over 2024. The increase was mainly from additions to the industrial & logistic properties under construction in Vietnam as well as a fair value gain of S\$5 million, offset by translation loss of S\$13 million. The Group's carrying value were determined based on valuations conducted by external valuers, who applied various techniques including the direct comparison method, capitalisation approach, discounted cash flow method, and depreciated replacement cost method to derive the open market value at the balance sheet date (see Note 8b).

5. BALANCE SHEETS (Cont'd)

5d. Intangible assets

	GROUP						Total
	Goodwill	Service concession arrangements	Long-term contracts	Power generation permits	Carbon allowances	Others	
<i>(S\$ million)</i>							
Carrying Amounts							
Balance at January 1, 2025	226	20	200	480	22	29	977
Translation adjustments	(14)	(1)	(16)	(9)	1	1	(38)
Additions	–	–	–	–	15	6	21
Acquisition of subsidiaries	48	–	15	(2) [@]	–	–	61
Disposal of subsidiaries	*	–	–	*	–	*	*
Disposals	–	*	–	–	(22)	*	(22)
Amortisation charge for the year	–	(3)	(14)	(22)	–	(9)	(48)
Transfer from other category of asset	–	–	–	–	–	1	1
Write-off	–	*	–	–	–	*	*
Balance at December 31, 2025	260	16	185	447	16	28	952
<u>At December 31, 2025</u>							
Cost	376	48	338	515	16	98	1,391
Accumulated amortisation and impairment losses	116	32	153	68	*	70	439
Net carrying amounts	260	16	185	447	16	28	952

[@] During the provisional one-year period from the date of acquisition of a subsidiary in December 2024, the consideration of the acquisition has decreased, and a reduction in power generation permits by S\$2 million was recognised.

The carbon allowances are recorded at cost. The disposals relate mainly to the settling of the Group's carbon obligations.

	COMPANY		
	Goodwill	Others	Total
<i>(S\$ million)</i>			
Carrying Amounts			
Balance at January 1, 2025	19	14	33
Additions	–	2	2
Amortisation charge for the year	–	(5)	(5)
Balance at December 31, 2025	19	11	30
<u>At December 31, 2025</u>			
Cost	19	49	68
Accumulated amortisation and impairment losses	–	38	38
Net carrying amounts	19	11	30

Goodwill

There have been no changes to the goodwill allocated to cash-generating units, except for the increase in goodwill mainly arising from the acquisitions during the year, determined on a provisional basis (see Note 7b). Management has assessed and there were no impairment as at December 31, 2025.

5e. Associates and joint ventures

Associates and joint ventures increased during the year, primarily due to acquisitions and the Group's share of profits of S\$496 million, net of dividends received of S\$290 million. The Group's carrying value of a joint venture potentially affected by recent policy changes relating to renewable energy tariff in Vietnam was S\$33 million. The Group's maximum additional potential exposure to this investment was assessed to be approximately S\$30 million as at December 31, 2025.

The restated amount as at December 31, 2024 included the share of fair value changes of investment properties held by associates and joint ventures in the Urban business (see Note 8b).

5. BALANCE SHEETS (Cont'd)

5f. DPN receivable

The DPN was entered into by Sembcorp Utilities Pte Ltd (Sembcorp), a wholly owned subsidiary of the Company, as part of the sale of SEIL in January 2023 as a means of providing financing to the Purchaser⁶. The DPN receivable is classified as a financial asset at fair value through profit and loss, as it does not pass the SPPI (Solely Payments of Principal and Interest) test. A Technical Services Agreement ("TSA") was also entered into by Sembcorp to provide technical advisory services to SEIL EIL as part of transition arrangements, pursuant to which Sembcorp is paid fees which are mutually agreed annually based on estimated man-days. Under the terms of the DPN, the TSA cannot be terminated without Sembcorp's consent.

The DPN receivable was initially measured at fair value as at the date of sale. Subsequent changes in fair value are recognised in profit or loss as DPN (expense) / income (Note 2c(xi)).

The DPN bears interest at a rate per annum equal to 1.8% plus a benchmark rate equal to the Indian government 10-year bond yield spot rate, minus a greenhouse gas emissions intensity reduction incentive rate.

Sembcorp has put in place a mechanism to monitor and manage the credit exposure via the rights provided in the DPN. A summary of the terms of the DPN are set out below and can also be found in Circular to Shareholders dated October 22, 2022:

- (a) Under the DPN, Sembcorp receives payment from the borrower (Tanweer Infrastructure SAOC);
- (b) Sembcorp has protective rights as a lender by way of covenants in the DPN (affirmative, negative and information) in line with common financing terms provided by project lenders;
- (c) These covenants ensure that the borrower and the underlying project's funding and operational activities do not negatively affect payments under the DPN and also impose obligations on the borrower to ensure that SEIL EIL continues to operate in accordance with the annual operating budget, contractual obligations and in compliance with applicable laws and standards.

The Group has continued to assess that it has no control over SEIL EIL and only retains risks as a lender through the DPN provided to the Purchaser and corporate guarantees given over SEIL EIL's borrowing facilities. The Group also assessed that the services provided as part of the TSA did not give rise to power to direct the relevant activities of SEIL EIL that would result in the Group having control or any significant influence over the operating and financial decisions of SEIL EIL.

The balance as at December 31, 2025 of S\$1,291 million (December 31, 2024: S\$1,581 million) included a fair value loss of S\$35 million for the year (Note 2c(xi)), net of receipts of S\$255 million consisting of principal and interest repayments.

⁶ Tanweer Infrastructure SAOC

5g. Other investments and derivative assets and liabilities

<i>(S\$ million)</i>	As at December 31, 2025	As at December 31, 2024
Financial assets at amortised cost	27	21
Financial assets at FVOCI	52	47
Other financial assets at fair value through profit or loss (FVTPL)	124	110
Derivative assets	(i) 43	72
Other investments and derivative assets	246	250
Derivative liabilities	(i) 170	66

- (i) The changes in derivative financial assets (i) and liabilities net of settlement included the effect of changes in fuel oil swaps, interest rate swaps, cross currency swaps and foreign exchange forwards.

5h. Assets and liabilities held for sale

As at December 31, 2025, the Group's assets and liabilities held for sale, totaling a net of S\$15 million, comprised property, plant and equipment in India.

As at December 31, 2024, the Group's and the Company's disposal group held for sale mainly related to SembEnviro, which was divested on March 18, 2025. The Group's assets held for sale also included S\$3 million of property, plant and equipment located in Vietnam, which were subsequently written down to its net recoverable amount in 2025.

5. **BALANCE SHEETS** (Cont'd)

5i. **Explanatory notes to other Balance Sheets items**

(i) **Group**

Current assets

“Trade and other receivables” included subsidies on energy production receivable from renewables companies in China. As of the date of the report, receipts of certain receivables are pending the final verification results from the regulators. Management will continue to monitor the tariff structures and economic situation in Myanmar, Vietnam and China as part of its ongoing review process of the adequacy of the ECL on the Group’s receivables.

The overall decrease in the current portion includes the impact of the loan repayment from a joint venture following its receipt of external funding, as well as the impact of currency translation.

“Assets and Liabilities held for sale” The disposal of the Group’s held-for-sale Environmental businesses was completed in March 2025 and recorded a gain of S\$136 million.

(ii) **Company**

Current assets / Assets held for sale

“Assets held for sale” decreased when the divestment of SembEnviro was completed on March 18, 2025.

Non-current liabilities

“Trade and Other Payables” decreased mainly due to repayment of a loan obtained from a related company.

Total Equity

“Other reserves” decreased mainly due to the purchase of treasury shares, net of shares issued under the Performance Share Plan (PSP) and Restricted Share Plan (RSP).

“Revenue reserves” decreased primarily due to dividends paid during the year, offset by the profit for the year.

6. STATEMENTS OF CHANGES IN EQUITY

6a. Statement of Changes in Equity of the Group

(\$ million)	Attributable to Owners of the Company					Total	Non- control- ling interests	Total equity
	Share capital	Reserve for own shares	Currency trans- lation reserve	Other reserves	Revenue reserve			
FY2025								
At January 1, 2025, as previously stated	566	(24)	(634)	(18)	5,471	5,361	298	5,659
Change in accounting policy (Note 8b)	–	–	1	–	79	80	12	92
At January 1, 2025, as restated	566	(24)	(633)	(18)	5,550	5,441	310	5,751
Profit for the period	–	–	–	–	536	536	16	552
Other comprehensive income								
Foreign currency translation differences for foreign operations	–	–	(313)	–	–	(313)	(19)	(332)
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	1	–	–	1	–	1
Net change in fair value of cash flow hedges	–	–	–	(79)	–	(79)	(1)	(80)
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	–	(9)	–	(9)	–	(9)
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	(3)	–	(3)	–	(3)
Realisation of reserves upon disposal of subsidiaries	–	–	–	97	(97)	–	–	–
Defined benefit plan actuarial gains and losses	–	–	–	*	–	*	–	*
Share of other comprehensive income of associates and joint ventures	–	–	–	(11)	4	(7)	–	(7)
Transfer of reserves	–	–	–	(4)	4	–	–	–
Total other comprehensive income	–	–	(312)	(9)	(89)	(410)	(20)	(430)
Total comprehensive income	–	–	(312)	(9)	447	126	(4)	122
Transactions with Owners of the Company, recognised directly in equity								
Share issuance	–	–	–	–	–	–	3	3
Purchase of treasury shares	–	(49)	–	–	–	(49)	–	(49)
Share-based payments	–	–	–	9	–	9	–	9
Treasury shares transferred to employees	–	25	–	(25)	–	–	–	–
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	–	–	–	(12)	–	(12)	–	(12)
Dividend paid / payable	–	–	–	–	(302)	(302)	(7)	(309)
Total transactions with Owners	–	(24)	–	(28)	(302)	(354)	(4)	(358)
At June 30, 2025	566	(48)	(945)	(55)	5,695	5,213	302	5,515

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6a. Statement of Changes in Equity of the Group (Cont'd)

(S\$ million)	Attributable to Owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Reserve for own shares	Currency translation reserve	Other reserves	Revenue reserve			
FY2025 (Cont'd)								
Profit for the period	–	–	–	–	448	448	20	468
Other comprehensive income								
Foreign currency translation differences for foreign operations	–	–	29	–	–	29	2	31
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	*	–	–	*	–	*
Net change in fair value of cash flow hedges	–	–	–	10	–	10	(1)	9
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	–	(6)	–	(6)	–	(6)
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	8	–	8	–	8
Realisation of reserves upon disposal / liquidation of investments	–	–	21	14	(13)	22	(2)	20
Defined benefit plan actuarial gains and losses	–	–	–	–	3	3	*	3
Share of other comprehensive income of associates and joint ventures	–	–	–	(7)	(4)	(11)	–	(11)
Transfer of reserves	–	–	–	4	(4)	–	–	–
Total other comprehensive income	–	–	50	23	(18)	55	(1)	54
Total comprehensive income	–	–	50	23	430	503	19	522
Transactions with Owners of the Company, recognised directly in equity								
Share issuance	–	–	–	–	–	–	2	2
Acquisition of subsidiaries	–	–	–	–	–	–	9	9
Acquisition of non-controlling interests	–	–	*	1	2	3	(3)	–
Purchase of treasury shares	–	(21)	–	–	–	(21)	–	(21)
Share-based payments	–	–	–	17	–	17	–	17
Treasury shares transferred to employees	–	13	–	(13)	–	–	–	–
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	–	–	–	(12)	–	(12)	–	(12)
Dividend paid / payable	–	–	–	–	(160)	(160)	(6)	(166)
Total transactions with Owners	–	(8)	*	(7)	(158)	(173)	2	(171)
At December 31, 2025	566	(56)	(895)	(39)	5,967	5,543	323	5,866

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6a. Statement of Changes in Equity of the Group (Cont'd)

(\$ million)	Attributable to Owners of the Company					Total	Non- control- ling interests	Total equity
	Share capital	Reserve for own shares	Currency trans- lation reserve	Other reserves	Revenue reserve			
FY2024								
At January 1, 2024, as previously stated	566	(40)	(672)	8	4,726	4,588	284	4,872
Change in accounting policy (Note 8b)	–	–	(1)	–	74	73	10	83
At January 1, 2024, as restated	566	(40)	(673)	8	4,800	4,661	294	4,955
Profit for the period	–	–	–	–	543	543	11	554
Other comprehensive income								
Foreign currency translation differences for foreign operations	–	–	35	–	–	35	2	37
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	1	–	–	1	–	1
Net change in fair value of cash flow hedges	–	–	–	28	–	28	1	29
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	–	(18)	–	(18)	–	(18)
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	5	–	5	–	5
Defined benefit plan actuarial gains and losses	–	–	–	–	*	*	*	*
Share of other comprehensive income of associates and joint ventures	–	–	–	3	3	6	–	6
Transfer of reserves	–	–	*	6	(6)	–	–	–
Total other comprehensive income	–	–	36	24	(3)	57	3	60
Total comprehensive income	–	–	36	24	540	600	14	614
Transactions with Owners of the Company, recognised directly in equity								
Share issuance	–	–	–	–	–	–	9	9
Acquisition of subsidiaries	–	–	–	–	–	–	4	4
Share-based payments	–	–	–	4	–	4	–	4
Treasury shares transferred to employees	–	17	–	(17)	–	–	–	–
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	–	–	–	(13)	–	(13)	–	(13)
Dividend paid / payable	–	–	–	–	(143)	(143)	(7)	(150)
Total transactions with Owners	–	17	–	(26)	(143)	(152)	6	(146)
At June 30, 2024 (Restated)	566	(23)	(637)	6	5,197	5,109	314	5,423

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6a. Statement of Changes in Equity of the Group (Cont'd)

(S\$ million)	Attributable to Owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Reserve for own shares	Currency translation reserve	Other reserves	Revenue reserve			
FY2024 (Cont'd)								
Profit for the period	–	–	–	–	473	473	16	489
Other comprehensive income								
Foreign currency translation differences for foreign operations	–	–	(3)	–	–	(3)	1	(2)
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	*	–	–	*	–	*
Net change in fair value of cash flow hedges	–	–	–	(16)	–	(16)	(1)	(17)
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	–	(12)	–	(12)	–	(12)
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	(4)	–	(4)	–	(4)
Net change in fair value of cash flow hedges reclassified to cost of investment of / loan to a subsidiary	–	–	–	5	–	5	–	5
Realisation of reserves upon disposal / liquidation of investments	–	–	7	(1)	(8)	(2)	–	(2)
Transfer of reserves	–	–	–	(7)	7	–	–	–
Defined benefit plan actuarial gains and losses	–	–	–	–	(7)	(7)	–	(7)
Share of other comprehensive income of associates and joint ventures	–	–	–	15	(3)	12	–	12
Total other comprehensive income	–	–	4	(20)	(11)	(27)	*	(27)
Total comprehensive income	–	–	4	(20)	462	446	16	462
Transactions with Owners of the Company, recognised directly in equity								
Acquisition of non-controlling interests	–	–	–	(2)	(2)	(4)	(10)	(14)
Purchase of treasury shares	–	(19)	–	–	–	(19)	–	(19)
Share-based payments	–	–	–	16	–	16	–	16
Treasury shares transferred to employees	–	18	–	(18)	–	–	–	–
Dividend paid / payable	–	–	–	–	(107)	(107)	(10)	(117)
Total transactions with Owners	–	(1)	–	(4)	(109)	(114)	(20)	(134)
At December 31, 2024 (Restated)	566	(24)	(633)	(18)	5,550	5,441	310	5,751

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6b. Statement of Changes in Equity of the Company

(S\$ million)	Attributable to Owners of the Company				Total equity
	Share capital	Reserve for own shares	Other reserves	Revenue reserve	
FY2025					
At January 1, 2025	566	(24)	(32)	922	1,432
Profit for the period	–	–	–	234	234
Other comprehensive income					
Net change in fair value of cash flow hedges	–	–	*	–	*
Total comprehensive income	–	–	*	234	234
Transactions with Owners of the Company, recognised directly in equity					
Purchase of treasury shares	–	(49)	–	–	(49)
Treasury shares transferred to employees	–	25	(25)	–	–
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	–	–	(12)	–	(12)
Share-based payments	–	–	13	–	13
Dividend paid / payable	–	–	–	(302)	(302)
Total transactions with Owners	–	(24)	(24)	(302)	(350)
At June 30, 2025	566	(48)	(56)	854	1,316
Profit for the period	–	–	–	118	118
Other comprehensive income					
Net change in fair value of cash flow hedges	–	–	3	–	3
Total comprehensive income	–	–	3	118	121
Transactions with Owners of the Company, recognised directly in equity					
Purchase of treasury shares	–	(21)	–	–	(21)
Treasury shares transferred to employees	–	13	(13)	–	–
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	–	–	(9)	–	(9)
Share-based payments	–	–	13	–	13
Dividend paid / payable	–	–	–	(160)	(160)
Total transactions with Owners	–	(8)	(9)	(160)	(177)
At December 31, 2025	566	(56)	(62)	812	1,260

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6b. Statement of Changes in Equity of the Company (Cont'd)

(S\$ million)	Attributable to Owners of the Company				Total equity
	Share capital	Reserve for own shares	Other reserves	Revenue reserve	
FY2024					
At January 1, 2024	566	(40)	(3)	840	1,363
Profit for the period	-	-	-	224	224
Other comprehensive income					
Net change in fair value of cash flow hedges	-	-	(4)	-	(4)
Total comprehensive income	-	-	(4)	224	220
Transactions with Owners of the Company, recognised directly in equity					
Treasury shares transferred to employees	-	17	(17)	-	-
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	-	-	(17)	-	(17)
Share-based payments	-	-	8	-	8
Dividend paid / payable	-	-	-	(143)	(143)
Total transactions with Owners	-	17	(26)	(143)	(152)
At June 30, 2024	566	(23)	(33)	921	1,431
Profit for the period	-	-	-	108	108
Other comprehensive income					
Net change in fair value of cash flow hedges	-	-	3	-	3
Total comprehensive income	-	-	3	108	111
Transactions with Owners of the Company, recognised directly in equity					
Purchase of treasury shares	-	(19)	-	-	(19)
Treasury shares transferred to employees	-	18	(18)	-	-
Share-based payments	-	-	16	-	16
Dividend paid / payable	-	-	-	(107)	(107)
Total transactions with Owners	-	(1)	(2)	(107)	(110)
At December 31, 2024	566	(24)	(32)	922	1,432

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6c. Changes in the Company's share capital

Issued share capital and treasury shares

	Number of shares	
	Issued share capital	Treasury shares
At January 1, 2025	1,787,547,732	4,803,424
Treasury shares purchased	–	8,080,300
Treasury shares transferred pursuant to share plan	–	(4,503,900)
At June 30, 2025	1,787,547,732	8,379,824
Treasury shares purchased	–	3,400,000
Treasury shares transferred pursuant to share plan	–	(2,232,150)
At December 31, 2025	1,787,547,732	9,547,674

Issued and paid-up capital

As at December 31, 2025, the Company's issued and paid-up capital excluding treasury shares comprised of 1,778,000,058 (December 31, 2024: 1,782,744,308) ordinary shares.

Treasury shares

During 2H2025, the Company acquired 3,400,000 (2H2024: 3,820,000) ordinary shares by way of on-market purchases. 2,232,150 (2H2024: 3,852,793) treasury shares were re-issued pursuant to the Performance Share Plan (PSP) and Restricted Share Plan (RSP).

As at December 31, 2025, there were 9,547,674 (December 31, 2024: 4,803,424) treasury shares held that may be re-issued upon the vesting of performance shares and restricted shares under the PSP and RSP respectively.

Performance shares

	Number of shares
At January 1, 2025	12,082,650
Performance shares awarded	1,031,900
Performance shares adjusted due to outperformance of targets	2,288,365
Performance shares released	(4,297,800)
Performance shares lapsed	(19,500)
At June 30, 2025	11,085,615
Performance shares awarded due to outperformance of targets	1,500,000
Performance shares released	(4,146,650)
Performance shares lapsed	(576,500)
At December 31, 2025	7,862,465

During 2H2025, 1,500,000 (2H2024: 1,568,890) performance shares were awarded arising from outperformance of performance targets, 4,146,650 (2H2024: 3,835,350) performance shares were released and 576,500 (2H2024: 180,000) performance shares lapsed. Settlement of shares can be in the form of shares or cash or a mixture of both cash and shares at the discretion of the Company.

The total number of performance shares granted conditionally but not released as at December 31, 2025 was 7,862,465 (December 31, 2024: 12,082,650). Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 15,724,930 (December 31, 2024: 24,165,300) performance shares.

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6c. Changes in the Company's share capital (Cont'd)

Restricted shares

	Number of shares
At January 1, 2025	2,007,400
Restricted shares awarded	1,596,800
Restricted shares released	(2,138,800)
Restricted shares lapsed	(32,000)
At June 30, 2025	<u>1,433,400</u>
Restricted shares lapsed	(38,600)
At December 31, 2025	<u>1,394,800</u>

For the grant awarded in 2025, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches subject to fulfilment of service conditions at vesting.

During 2H2025, nil (2H2024: 17,443) restricted shares were awarded under the RSP, nil (2H2024: 17,443) restricted shares were released and 38,600 (2H2024: nil) restricted shares lapsed. Settlement of shares can be in the form of shares or cash or a mixture of both cash and shares at the discretion of the Company.

The total number of restricted shares outstanding for awards achieved but not released as at December 31, 2025 was 1,394,800 (December 31, 2024: 2,007,400).

7. CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ million)	Note	GROUP		GROUP	
		2H2025	2H2024 Restated	FY2025	FY2024 Restated
Cash Flows from Operating Activities					
Profit / (Loss) for the period / year:					
Continuing operations		468	498	1,020	1,052
Discontinued operation		-	(9)	-	(9)
Adjustments for:					
DPN expense / (income)		5	(41)	35	(169)
Dividend income		(1)	(1)	(1)	(1)
Finance income		(16)	(13)	(28)	(27)
Finance costs		203	192	392	372
Depreciation and amortisation		249	226	476	446
Share of results of associates and joint ventures, net of tax		(285)	(160)	(496)	(316)
Gain on disposal of property, plant and equipment, intangible assets and other financial assets		(2)	(2)	(5)	(5)
Gain on disposal of subsidiaries, associates and joint venture		(1)	(1)	(143)	(1)
Gain on disposal of assets held for sale		(1)	-	(1)	-
Loss / (Gain) on liquidation of subsidiaries and joint venture		19	(2)	19	(2)
Changes in fair value of investment properties		(4)	(6)	(5)	(5)
Equity settled share-based compensation expenses		14	20	26	24
Allowance for / (Write back of) inventory obsolescence, net		4	(1)	5	2
Allowance made for impairment loss in value of assets and assets written off, net		24	5	25	7
Gain on bargain purchase		(2)	-	(2)	(8)
Write-down of other investments		11	2	11	2
Impairment of joint ventures		2	4	2	4
Tax expense		68	100	156	207
Operating profit before working capital changes		<u>755</u>	<u>811</u>	<u>1,486</u>	<u>1,573</u>

7. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(S\$ million)	Note	GROUP		GROUP	
		2H2025	2H2024 Restated	FY2025	FY2024 Restated
Cash Flows from Operating Activities (Cont'd)					
Changes in working capital:					
Inventories		(16)	(7)	(12)	(7)
Receivables		154	72	77	(97)
Payables		(351)	56	(185)	140
Contract assets		(3)	(18)	5	(22)
Contract liabilities		4	35	(36)	25
		543	949	1,335	1,612
Tax paid		(45)	(54)	(165)	(200)
Net cash from operating activities		498	895	1,170	1,412
Cash Flows from Investing Activities					
Dividend received		247	101	307	173
Interest received		17	17	29	29
Proceeds from sale of other financial assets and business		648	365	728	660
Proceeds from sale of property, plant and equipment		3	17	6	17
Proceeds from sale of intangible assets		*	*	*	*
DPN receipts		86	216	255	404
Capital repatriation / Proceeds from disposal of joint ventures and associates		30	7	86	39
Proceeds from disposal group held for sale	5h	–	–	383	–
Proceeds from disposal of interest in subsidiaries		16	(6)	23	(6)
Acquisition of subsidiaries, business and intangible assets, net of cash acquired	7b	(116)	(44)	(116)	(244)
Acquisition of investments in joint ventures and associates ^{7,8}		(52)	(150)	(207)	(229)
Acquisition of other financial assets		(680)	(383)	(750)	(673)
Acquisition of long-term assets		(29)	–	(29)	–
Repayment of loans by joint venture		–	–	61	–
Purchase of property, plant and equipment and investment properties		(528)	(1,028)	(956)	(1,592)
Purchase of intangible assets		(3)	(12)	(6)	(16)
Net cash used in investing activities		(361)	(900)	(186)	(1,438)
Cash Flows from Financing Activities					
Proceeds from shares issued to NCI of subsidiaries		2	–	5	9
Purchase of treasury shares		(21)	(19)	(70)	(19)
Proceeds from borrowings		1,849	2,146	2,640	5,259
Repayment of borrowings		(1,336)	(1,943)	(2,318)	(4,310)
Payment on lease liabilities		(21)	(23)	(58)	(25)
Dividends paid to owners of the Company		(160)	(107)	(462)	(250)
Dividends paid to NCI of subsidiaries		(6)	(10)	(13)	(17)
(Payment) / Receipt in restricted cash held as collateral		(6)	6	3	14
Payment on deferred and contingent considerations		(7)	(64)	(54)	(152)
Acquisition of non-controlling interest		–	(10)	–	(10)
Interest paid		(218)	(169)	(402)	(345)
Net cash from / (used in) financing activities		76	(193)	(729)	154
Net increase / (decrease) in cash and cash equivalents		213	(198)	255	128

7. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(S\$ million)	Note	GROUP		GROUP	
		2H2025	2H2024 Restated	FY2025	FY2024 Restated
Cash and cash equivalents at beginning of the period / year		867	1,070	850	732
Cash balance transferred from held for sale at beginning of the period / year		–	–	24	–
Effect of exchange rate changes on balances held in foreign currency		11	2	(38)	14
Cash and cash equivalents at end of the period / year, including held for sale (less pledge for security)		1,091	874	1,091	874
Cash balance transferred to held for sale		–	(24)	–	(24)
Cash and cash equivalents at end of the period / year	7a	1,091	850	1,091	850

⁷ 2H2024 and FY2024 included a 30% interest in Senoko Group (Senoko), which was acquired through the purchase of a 100% interest in TWMB. TWMB's only substantial asset is its investment in Senoko.

⁸ The acquisition of investments in joint ventures and associates includes the additional interest acquired in Senoko, amounting to S\$72 million.

7a. Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows comprise the following balance sheet amounts:

(S\$ million)	GROUP	
	As at December 31, 2025	As at December 31, 2024
Fixed deposits with banks	569	298
Cash and bank balances	540	573
Cash and cash equivalents in the balance sheets	1,109	871
Restricted bank balances held as collateral by banks	(18)	(21)
Cash and cash equivalents in the consolidated statement of cash flows	1,091	850

7b. Cash flow on acquisition of subsidiary and business, net of cash acquired

During the year, the Group completed the acquisition of subsidiaries in the Renewables business in India, Vietnam and China. If the acquisitions had occurred on January 1, 2025, management estimates that the consolidated turnover and profit for the full year ended December 31, 2025, would have increased from S\$5,799 million to S\$5,839 million, and from S\$1,020 million to S\$1,031 million, respectively.

(i) 2025: Acquisition of subsidiary in India

On December 24, 2025, the Group completed the acquisition of a 100% interest in ReNew Sun Bright Private Limited. This subsidiary's contributions to the Group's turnover and profit for the year is not material.

- The Group has determined the fair value of assets and liabilities acquired and fair value adjustments have been made to such assets and liabilities as at December 31, 2025.
- The goodwill recognised is not expected to be deductible for tax purposes.

(ii) 2025: Acquisition of subsidiary in Vietnam

On December 10, 2025, the Group completed the acquisition of a 73.16% interest in the last of the four subsidiaries from Gelex. This acquisition contributed turnover of S\$1.6 million and profit of S\$0.4 million to the Group's results.

- The gain on bargain purchase relating to the acquisition is presented within non-operating income in the income statement in FY2025.

7. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

7b. Cash flow on acquisition of subsidiary and business, net of cash acquired (Cont'd)

(iii) 2025: Acquisition of subsidiary in China

On December 26, 2025, the Group completed the acquisition of a 100% interest in Lianzhou Yangfeng Wind Power Co., Ltd. This subsidiary's contributions to the Group's turnover and profit for the year is not material.

- The Group has determined the fair value of assets and liabilities acquired and fair value adjustments have been made to such assets and liabilities as at December 31, 2025.

(iv) 2024: Acquisition of subsidiaries in India

On February 13, 2024, the Group completed the acquisition of a 100% interest in two SPVs of Leap Green. The SPVs contributed turnover of S\$22 million and loss of S\$3 million to the Group's results.

- The Group has ascertained the fair value of assets and liabilities acquired and fair value adjustments have been made to such assets and liabilities as at December 31, 2024.
- The gain on bargain purchase relating to the acquisition is presented within non-operating income in the income statement in FY2024.

(v) 2024: Acquisition of subsidiaries in Vietnam

In May and June 2024, the Group completed the acquisitions of majority interests in three out of four subsidiaries of Gelex. These acquisitions contributed turnover of S\$32 million and profit of S\$9 million to the Group's results.

- The Group has ascertained the fair value of assets and liabilities acquired and fair value adjustments have been made to such assets and liabilities as at December 31, 2024. Prior to the end of the provisional one-year period from the date of acquisition, the goodwill of the acquisition has decreased by S\$54 million, with a corresponding increase in net assets of the acquisitions as well as the contingent receivable.
- The goodwill recognised is not expected to be deductible for tax purposes.
- Contingent consideration includes both contingent receivables and contingent consideration payable. The receivable is due when the agreed energy production level is not met within two years after the acquisition, while the payable is for the payment of a defined amount upon obtaining the necessary permits for the operation of certain projects. The receivable and payable are presented at gross amounts within trade and other receivables and trade and other payables, respectively, on the balance sheet as of December 31, 2024.

In determining the fair value of the contingent consideration, the Group has applied estimates to evaluate the probability and timing of fulfillment, considering past experiences and changes in the market, economic, or legal environment in Vietnam.

(vi) 2024: Acquisition of subsidiaries in China

During December 2024, the Group completed the acquisitions of a 100% interest in Hechishi Yizhouqu Xinyang New Energy Co. Ltd. and Qinzhou Fengmushan Wind Power Co., Ltd (collectively China subsidiaries) respectively. These subsidiaries' contributions to the Group's turnover and profit for the year is not material.

- Acquisition-related costs amounting to S\$1 million have been excluded from the consideration transferred and have been recognised within general & administrative expenses in profit or loss in FY2024.

7. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

7b. Cash flow on acquisition of subsidiary and business, net of cash acquired (Cont'd)

<i>(S\$ million)</i>	India (Note (i)) FY2025	Vietnam (Note (ii)) FY2025	China (Note (iii)) FY2025	Total FY2025	India (Note (iv)) FY2024	Vietnam (Note (v)) FY2024	China (Note (vi)) FY2024	Total FY2024
Purchase consideration								
Cash paid	105	22	18	145	46	174	51	271
Contingent and deferred consideration payable	–	*	10	10	–	3	–	3
Contingent receivable	–	–	–	–	–	(12)	–	(12)
Consideration transferred for the businesses	105	22	28	155	46	165	51	262
Effect on cash flows of the Group								
Cash paid	105	22	18	145	46	174	51	271
Less: Cash and cash equivalents in subsidiaries acquired	(23)	(3)	(3)	(29)	(9)	(11)	(7)	(27)
Cash outflow on acquisition	82	19	15	116	37	163	44	244
Identifiable assets acquired and liabilities assumed⁸								
Property, plant and equipment	173	42	120	335	146	282	165	593
Intangible assets	15	–	–	15	1	44	16	61
Deferred tax assets	–	–	–	–	–	*	–	*
Trade and other receivables	25	6	10	41	9	17	19	45
Cash and cash equivalents	23	3	3	29	9	11	7	27
Total assets	236	51	133	420	165	354	207	726
Trade and other payables	8	1	11	20	3	1	11	15
Provisions	1	–	–	1	2	–	–	2
Borrowings	150	16	94	260	104	189	142	435
Lease liabilities	4	1	–	5	*	*	*	*
Deferred tax liabilities	16	–	–	16	2	5	3	10
Total liabilities	179	18	105	302	111	195	156	462
Identifiable net assets	57	33	28	118	54	159	51	264
Less: NCI measured on proportionate basis	–	(9)	–	(9)	–	(4)	–	(4)
Identifiable net assets acquired	57	24	28	109	54	155	51	260
Add: Goodwill acquired	48	–	–	48	–	10	–	10
Less: Gain on bargain purchase	–	(2)	–	(2)	(8)	–	–	(8)
Consideration transferred for the business	105	22	28	155	46	165	51	262

⁸ For the 2025 acquisitions, the identifiable assets acquired, and liabilities assumed for India, Vietnam and China subsidiaries included fair value adjustments, determined on a provisional basis as of December 31, 2025

7. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

7c. Discontinued operation

On December 19, 2024, the Group completed the sale of Chongqing Songzao Sembcorp Electric Power Co., Ltd. (CSZ). The loss on disposal of S\$9 million relates mainly to the realisation of the accumulated currency translation loss recognised in the foreign currency translation reserve.

The financial effects arising from the divestment of the discontinued operation are as follows:

<i>(S\$ million)</i>	FY2024
Net assets derecognised	—
Less: Realisation of currency translation, capital and other reserves upon disposal	9
Less: Transaction costs	*
Loss on disposal	(9)
Consideration received	*
Add: Stamp duties and tax	*
Net cash inflow	*

7d. Explanatory notes to Consolidated Statement of Cash Flows

(i) Six months ended December 31

Net cash from operating activities before changes in working capital stood at S\$755 million while net cash from operating activities was S\$498 million.

Net cash used in investing activities was S\$361 million, mainly for the purchase of property, plant and equipment and investment properties, and acquisitions of subsidiaries, joint ventures and associates, partially offset by receipts from DPN, dividend and interest.

Net cash from financing activities was S\$76 million, mainly for loan and interest repayments.

(ii) Full year ended December 31

Net cash from operating activities before changes in working capital stood at S\$1,486 million while net cash from operating activities was S\$1,170 million compared to FY2024 of S\$1,573 million and S\$1,412 million, respectively.

Net cash used in investing activities was S\$186 million mainly for the purchase of fixed assets for the renewable business, acquisition of subsidiaries and investments in joint ventures and associates, partially offset by the DPN receipts.

Net cash used in financing activities was S\$729 million, mainly for dividends payment and interest repayments.

(iii) Significant non-cash transactions

During the year, the Group entered into new lease arrangements recognising right-of-use assets of S\$77 million (Note 5b) with a corresponding increase in lease liabilities.

During the year, the Group acquired an associate and a joint venture. The unpaid portion of the purchase consideration, amounting to S\$19 million, was recognised as trade and other payables.

8. ACCOUNTING POLICIES

8a. Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards (IFRS). SFRS(I) comprises standards and interpretations that are equivalent to IFRS. All references to SFRS(I) and IFRS are subsequently referred to as SFRS(I) in these financial statements unless otherwise specified.

The financial statements for the second half and full year ended December 31, 2025, have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting. The financial statements do not include all of the information required for a complete set of financial statements. However, selected explanatory notes have been included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements as at and for the year ended December 31, 2024.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current half-year as the last audited financial statements, except for the adoption of new and amended standards as set out in Note 8b.

8b. Changes in accounting policies

(i) Accounting for investment properties

In June 2025, the Group changed its accounting policy relating to the subsequent measurement of investment properties from the cost model to the fair value model, with changes in fair value recognised in profit or loss. The Group believes that subsequent measurement using the fair value model provides more relevant information about the financial performance of these assets, assists users to better understand the risks associated with these assets and is consistent with industry practice in relation to these types of assets. This change in accounting policy was applied retrospectively.

The Group has restated the balance sheet as at January 1, 2024 and December 31, 2024, as well as the comparatives for profit or loss, statement of changes in equity and statement of cash flows for 2H2024 and FY2024.

Summary of quantitative impact

The following tables summarise the material impacts on the Group's financial statements, primarily from the Integrated Urban Solutions segment. There is no material impact on the Group's basic or diluted earnings per share and net assets value and no impact on the total operating, investing, or financing cash flows for the second half and full year ended December 31, 2025 and December 31, 2024.

Balance sheets

	As at December 31, 2025	As at December 31, 2024			As at January 1, 2024		
	Impact of change in accounting policy	As previously reported	Adjust- ments	As restated	As previously reported	Adjust- ments	As restated
(S\$ million)							
Investment properties	61	207	53	260	153	44	197
Associates and joint ventures ⁹	77	2,740	49	2,789	2,396	48	2,444
Other assets	–	15,231	–	15,231	12,948	–	12,948
Total assets	138	18,178	102	18,280	15,497	92	15,589
Deferred tax liabilities	11	629	10	639	598	9	607
Other liabilities	–	11,890	–	11,890	10,027	–	10,027
Total liabilities	11	12,519	10	12,529	10,625	9	10,634
Share capital	–	566	–	566	566	–	566
Other reserves	(3)	(676)	1	(675)	(704)	(1)	(705)
Revenue reserve	116	5,471	79	5,550	4,726	74	4,800
Non-controlling interests	14	298	12	310	284	10	294
Total equity	127	5,659	92	5,751	4,872	83	4,955

⁹ Includes the share of fair value changes in the investment properties of the associates and joint ventures

8. ACCOUNTING POLICIES (Cont'd)

8b. Changes in accounting policies (Cont'd)

(i) Accounting for investment properties (Cont'd)

Summary of quantitative impact (Cont'd)

Consolidated Income Statement

	2H2025	FY2025	2H2024		FY2024			
	Impact of change in accounting policy	Impact of change in accounting policy	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
<i>(S\$ million)</i>								
Cost of sales	2	4	(2,431)	2	(2,429)	(4,912)	4	(4,908)
Other operating income, net	4	5	60	6	66	77	5	82
Share of results of associates and joint ventures, net of tax	27	31	164	(4)	160	317	(1)	316
Tax expense	(1)	(1)	(99)	(1)	(100)	(206)	(1)	(207)
Others	–	–	2,792	–	2,792	5,760	–	5,760
Profit for the period / year	32	39	486	3	489	1,036	7	1,043
Profit attributable to:								
- Owners of the Company	30	36	471	2	473	1,011	5	1,016
- NCI	2	3	15	1	16	25	2	27
Profit for the period / year	32	39	486	3	489	1,036	7	1,043

Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key unobservable inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

(a) Investment properties in Vietnam

Property segment	Valuation techniques	Key unobservable inputs
Industrial and Logistics	Income capitalisation	Capitalisation rate December 31, 2025: 8.00% to 8.50% (December 31, 2024: 8.00% to 8.50%)
	Discounted cash flow	Pre-tax discount rate December 31, 2025: 12.00% to 12.50% (December 31, 2024: 12.00% to 12.50%)
		Terminal yield rate December 31, 2025: 8.25% to 8.75% (December 31, 2024: 8.25% to 8.75%)
	Direct comparison	Adjusted price per square metre December 31, 2025: VND 1,812,485 to VND 4,465,542 (December 31, 2024: VND 1,776,903 to VND 4,188,414)
	Depreciated replacement cost	Gross replacement cost per square metre December 31, 2025: VND 6,698,313 to VND 11,820,552 (December 31, 2024: VND 6,473,004 to VND 7,615,299)

8. ACCOUNTING POLICIES (Cont'd)

8b. Changes in accounting policies (Cont'd)

(i) Accounting for investment properties (Cont'd)

Valuation techniques and key unobservable inputs (Cont'd)

(a) Investment properties in Vietnam (Cont'd)

Property segment	Valuation techniques	Key unobservable inputs
Construction Work in Progress	Income capitalisation	Capitalisation rate December 31, 2025: 8.00% to 8.25% (December 31, 2024: 8.00%)
	Discounted cash flow	Pre-tax discount rate December 31, 2025: 12.00% to 15.00% (December 31, 2024: 12.00% to 15.00%) Terminal yield rate December 31, 2025: 8.25% to 8.50% (December 31, 2024: 8.25%)
	Direct comparison	Adjusted price per square metre December 31, 2025: VND 2,626,789 to VND 4,675,685 (December 31, 2024: VND 2,614,586 to VND 4,442,257)
	Depreciated replacement cost	Gross replacement cost per square metre December 31, 2025: VND 6,698,313 to VND 8,116,779 (December 31, 2024: VND 6,473,004 to VND 11,422,948)

(b) Investment properties in China

Property segment	Valuation techniques	Key unobservable inputs
Retail and Commercial	Discounted cash flow	Pre-tax discount rate December 31, 2025: 6.00% (December 31, 2024: 6.00%) Terminal yield rate December 31, 2025: 2.00% to 3.00% (December 31, 2024: 2.00%)

(c) Investment properties in UK

Property segment	Valuation techniques	Key unobservable inputs
Freehold Land	Direct comparison	Adjusted price per square metre December 31, 2025: GBP 1.22 to GBP 24.64 (December 31, 2024: GBP 1.22 to GBP 23.62)

(ii) New and amended standards adopted by the Group

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on January 1, 2025. The adoption of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

8. ACCOUNTING POLICIES (Cont'd)

8c. Accounting estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last audited annual financial statements, except for:

Acquisitions

During the year, the Group made four acquisitions across Singapore, China, India and Vietnam, requiring the purchase price to be allocated to the fair value of the identifiable assets (including intangible assets) acquired and liabilities assumed. Judgement is required in determining the classification of the acquisitions as asset acquisitions or business combinations. There is judgement and estimation uncertainty involved in the valuation of the assets and liabilities as well as settlement of any existing litigations between the parties.

The Group has used provisional amounts of purchase price allocation for the accounting of these acquisitions and has a one-year measurement period from the acquisition date to complete the accounting for the acquisitions. Fair value adjustments may arise on the completion of respective final purchase price allocations due to the estimation uncertainty involved.

Disposals

The assessment on whether the Group has lost control of a subsidiary takes into consideration the terms of the sales, including the transaction structure. Judgements are applied in determining if there is a loss of control or influence of the subsidiary.

The Group will continue to reassess whether it has control over the entity when relevant facts and circumstances change to such an extent that there is a change in one or more of the three elements of control or the overall relationship between the Group and the entity per SFRS(I) 10.

DPN

The Group has derived the fair value of DPN by performing a discounted cashflow using the forecasted distributable reserves available from SEIL Energy India Limited (SEIL EIL), considering secured cash flows from various power purchase agreements and unsecured cash flows from contract renewals and/or new contracts.

The fair value of DPN assumed that the Group will receive interest payments in accordance with a pre-agreed interest rate and principal repayment according to SEIL EIL's cash distribution waterfall agreed in the DPN agreement.

A discount rate is applied to the DPN to reflect the cash flow risks associated with the forecasted distributable dividends from SEIL EIL and credit default risk of the Purchaser, Tanweer Infrastructure SAOC. This discount rate was derived from the yields of comparable INR bonds in India in the same industry with similar credit ratings, adjusted for maturity and subordinated structure of the DPN and cross referenced with Indian company INR perps and comparable Indian company loans.

An increase in 10 basis points on the discount rate would have reduced the fair value by S\$6 million. Conversely, a 10 basis points decrease would have increased the fair value by S\$6 million (Note 10).

Judgements and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Investment properties

The Group applies critical accounting judgements in valuing its investment properties. The Groups' investment properties are valued by external and independent valuation companies on an annual basis. In determining fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties may also include unobservable input on market-corroborated capitalisation rate, terminal yield rate, discount rate and comparable market price.

9. RELATED PARTIES

9a. Related party transactions

The balances due from related parties arose from the usual trade transactions, reimbursements and for financing capital expansion.

9b. Key Management Personnel

There were no changes to the key management personnel and their compensation scheme in 2H2025.

10. FAIR VALUE MEASUREMENTS

SFRS(I) 13 establishes a fair value hierarchy that prioritises the inputs used to measure fair value. The three levels of the fair value input hierarchy defined by SFRS(I) 13 are as follows:

- Level 1 – Using quoted prices (unadjusted) from active markets for identical financial instruments.
- Level 2 – Using inputs, other than those used for Level 1, that are observable for the financial instruments either directly (prices) or indirectly (derived from prices).
- Level 3 – Using inputs not based on observable market data (unobservable input).

Securities

The fair value of financial assets is based on quoted market prices (bid price) in an active market at the balance sheet date without any deduction for transaction costs. If the market for a quoted financial asset is not active, and for unquoted financial assets, the Group establishes fair value by using other valuation techniques.

Investment properties

The Group's investment properties are measured at fair value based on valuations performed by independent valuers. The valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties are classified within Level 3 of the fair value hierarchy.

Derivatives

The Group uses derivatives for hedging and enhancement of performance purposes. These derivatives are mainly foreign exchange contracts, foreign exchange swaps, interest rate swaps, cross currency swaps, fuel oil swaps and electricity futures market contracts. They are accounted on a basis consistent with that disclosed in the most recent annual financial report.

1. The fair value of foreign exchange contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market price.
2. The fair values of interest rate swaps and cross currency swaps are the indicative amounts that the Group is expected to receive or pay to terminate the swap with the swap counterparties at the balance sheet date.
3. The fair value of fuel oil swaps contracts is accounted for based on the difference between the contractual strike price with the counterparty and the current market price.
4. Contract For Differences (CFDs) are accounted for based on the difference between the contracted price entered into with the counterparty and the reference price. The fair value of the CFDs would need to be adjusted to reflect the illiquidity. However, there have been minimal trades made in the electricity future market. There is also no fixed quantity stated in the agreement. As such, the fair value of the CFDs cannot be measured reliably. Upon settlement, the gains and losses for CFDs are taken to profit or loss.

10. FAIR VALUE MEASUREMENTS (Cont'd)

For financial instruments not actively traded in the market, fair value is determined by independent third parties or by using various valuation techniques, with assumptions based on existing market conditions at each balance sheet date.

Financial assets and liabilities carried at fair value

(\$ million)	GROUP			Total
	Level 1	Level 2	Level 3	
Fair value measurement using:				
As at December 31, 2025				
Financial assets at FVOCI	–	–	52	52
DPN receivable	–	–	1,291	1,291
Other financial assets at FVTPL	89	–	47	136
Derivative financial assets	–	43	–	43
	<u>89</u>	<u>43</u>	<u>1,390</u>	<u>1,522</u>
Financial liabilities at FVTPL	–	–	(80)	(80)
Derivative financial liabilities	–	(170)	–	(170)
	<u>–</u>	<u>(170)</u>	<u>(80)</u>	<u>(250)</u>
	<u>89</u>	<u>(127)</u>	<u>1,310</u>	<u>1,272</u>
As at December 31, 2024				
Financial assets at FVOCI	–	–	47	47
DPN receivable	–	–	1,581	1,581
Other financial assets at FVTPL	77	–	46	123
Derivative financial assets	–	72	–	72
	<u>77</u>	<u>72</u>	<u>1,674</u>	<u>1,823</u>
Financial liabilities at FVTPL	–	–	(97)	(97)
Derivative financial liabilities	–	(66)	–	(66)
	<u>–</u>	<u>(66)</u>	<u>(97)</u>	<u>(163)</u>
	<u>77</u>	<u>6</u>	<u>1,577</u>	<u>1,660</u>

During the years ended December 31, 2025, and December 31, 2024, there have been no transfers between the different levels of the fair value hierarchy.

Financial assets at FVOCI in Level 3 of the fair value hierarchy include unquoted equity shares. The fair value of the unquoted equity shares is determined by reference to the investment's adjusted net asset values as stated in the unaudited financial statements.

The DPN receivable was recognised in January 2023 at the completion of the sale of SEIL. The DPN under Level 3 of the fair value hierarchy is sensitive to various unobservable inputs and is measured based on the contractual terms of the sale (Note 5f and 8c).

Financial liabilities at FVTPL under Level 3 related to the contingent consideration for the 2022 acquisition in China, 2023 acquisition in India and 2024 acquisition in Vietnam.

Financial assets at FVTPL under Level 3 included contingent receivable of S\$12 million related to the 2024 acquisition in Vietnam.

10. FAIR VALUE MEASUREMENTS (Cont'd)

Financial assets and liabilities carried at fair value (Cont'd)

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements of financial instruments at FVOCI and FVTPL in Level 3 of the fair value hierarchy:

	GROUP			
	Financial assets at FVOCI	DPN receivable	Other financial assets at FVTPL	Financial liabilities at FVTPL
<i>(S\$ million)</i>				
As at January 1, 2025	47	1,581	46	(97)
Addition	–	–	1	–
Translation adjustment	–	–	(1)	3
Net change in fair value	(3)	(30)	(4)	–
(Receipt) / Payment	–	(169)	–	18
As at June 30, 2025	44	1,382	42	(76)
Addition	–	–	2	–
Translation adjustment	–	–	*	(2)
Net change in fair value	8	(5)	3	(2)
(Receipt) / Payment	–	(86)	–	–
As at December 31, 2025	52	1,291	47	(80)
As at January 1, 2024	46	1,816	31	(133)
Addition	–	–	2	–
Acquisition of subsidiaries	–	–	–	(3)
Translation adjustment	–	–	–	*
Net change in fair value	(1)	128	(2)	–
Receipt	–	(188)	–	–
As at June 30, 2024	45	1,756	31	(136)
Addition	–	–	3	(4)
Acquisition of subsidiaries	–	–	12	–
Translation adjustment	–	–	–	*
Net change in fair value	2	41	–	–
(Receipt) / Payment	–	(216)	–	43
As at December 31, 2024	47	1,581	46	(97)

Non-derivative financial assets and liabilities

Non-current

Carrying amount of non-derivative non-current financial assets and liabilities on floating interest rate terms are assumed to approximate their fair value because of the short period to repricing. Fair values for the remaining non-derivative non-current financial assets and liabilities are calculated using discounted expected future principal and interest cash flows at the market rate of interest at the reporting date.

Current

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

The fair value of financial assets and financial liabilities measured at amortised cost for the Group and Company approximate their carrying amounts, except for service concession receivables and non-current borrowings of the Group.

10. FAIR VALUE MEASUREMENTS (Cont'd)

(S\$ million)	Financial assets at amortised costs	Other financial liabilities	Total carrying amount	Fair value
GROUP				
As at December 31, 2025				
Service concession receivables	736	–	736	1,580
Non-current loans and borrowings	–	(7,899)	(7,899)	(7,977)
As at December 31, 2024				
Service concession receivables	827	–	827	1,573
Non-current loans and borrowings	–	(8,000)	(8,000)	(7,990)

The fair value of financial assets and financial liabilities measured at amortised cost for the Company approximate their carrying amounts.

11. CONTINGENT LIABILITIES

Group

The Group's subsidiaries are involved in certain tax disputes, where the amount of potential exposure is estimated to be S\$5 million (December 31, 2024: S\$3 million).

12. COMMITMENTS

Commitments not provided for in the financial statements are as follows:

(S\$ million)	GROUP	
	As at December 31, 2025	As at December 31, 2024
Commitments in respect of contracts placed for property, plant and equipment	613	948
Uncalled commitments to subscribe for additional shares in joint ventures and other investments	20	3
Commitments in respect of purchase of investment properties	116	48
	<u>749</u>	<u>999</u>

13. OTHER DISCLOSURE

Performance guarantees

As at December 31, 2024, the Company has provided performance guarantees of S\$75 million on behalf of a subsidiary, Sembcorp Cogen Pte Ltd (SembCogen) for a long-term agreement entered in Year 2010 for the purchase of a total of 20 BBtud (Billion British thermal units per day) of liquefied natural gas (LNG) from Shell Gas Marketing Pte Ltd (Shell).

The agreement has a start date on September 1, 2015 and a term of 10 years. SembCogen has an option to extend the term by two successive periods of five years each, subject to fulfilment of conditions set in the agreement. The Company believes that the subsidiary has sufficient resources to fulfil its contractual obligations and does not consider it probable that a claim will be made against the Company under these guarantees, as such there were no liabilities recognised.

As at December 31, 2025, the contract was not renewed and the Company's obligations under this contract have been discharged.

14. AUDIT

The figures have not been audited or reviewed by the Company's auditors.

15. AUDITORS' REPORT

Not applicable.

16. VARIANCE FROM PROSPECT STATEMENT

There is no material change from the previous prospect statement.

17. PROSPECTS

This release contains forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, availability and cost of fuel and materials, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy, directives and changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the management on future events and impact on the Group.

Group

The Group delivered resilient financial results in 2025, reflecting the strength of our diversified portfolio, disciplined cost management and execution of our strategic priorities. Supported by long-term contracts across our portfolio, the proposed dividend in 2025 reflects the Group's underlying earnings and cash flow visibility.

In 2026, the Gas and Related Services segment is expected to be affected by reduced margins for newly contracted volumes in Singapore, with 5% of Sembcorp's portfolio and approximately half of Senoko Energy's portfolio to be re-contracted. The effect would be partially offset by operational and financial synergies from the two portfolios. Commissioning of the 600MW hydrogen-ready power plant, which is expected in 4Q2026, will further enhance the fuel and cost efficiency of our fleet. This highly competitive portfolio positions us well to capture growing power demand in Singapore, particularly from data centres and high-tech manufacturing sectors.

In Renewables, our expanding platforms in India, the Middle East and Singapore will continue to grow, with new capacity progressively coming online between 2026 - 2030. Contribution from China is expected to be affected by the cancellation of the value-added tax refund for onshore wind power sales, curtailment and downward pressure on tariff.

The Urban business is making steady progress in developing 0.8 million sqm of ready-built factories. These assets are expected to deliver meaningful recurring income post completion in 2027.

Our diversified portfolio puts us in good stead to navigate the near-term headwinds and macro uncertainties. The acquisition of Alinta Energy, which is expected to complete by the end of 1H2026, will further strengthen our earnings base, broaden recurring cash flow, and support our plan to sustain dividends over time.

We remain focused on driving sustainable, value-accretive growth while maintaining disciplined capital allocation and advancing a sustainable energy transition.

18. SUBSEQUENT EVENTS

On January 30, 2026, at the Company's Extraordinary General Meeting held, the shareholders approved the proposed acquisition of certain shares in the issued share capital of Pioneer Sail Holdings Pty Limited and Latrobe Valley Power (Holdings) Pty Ltd, pursuant to a share sale agreement dated December 11, 2025. The proposed acquisition comprises a portfolio of energy businesses in Australia and New Zealand. Details of the proposed acquisition are set out in the circular dated January 15, 2026. The acquisition is subject to regulatory approvals from the Australia's Foreign Investment Review Board and the Australian Competition and Consumer Commission.

19. DIVIDEND

(a) Current Financial Year Reported On

Name of Dividend	2025	Proposed 2025	2025 Total
	Interim Ordinary Exempt-1-Tier	Final Ordinary Exempt-1-Tier	
Dividend Type	Cash	Cash	Cash
Dividend Amount (cents per shares)	9.0	16.0	25.0

(b) Corresponding Year of the Immediately Preceding Financial Year

Name of Dividend	2024	2024	2024 Total
	Interim Ordinary Exempt-1-Tier	Final Ordinary Exempt-1-Tier	
Dividend Type	Cash	Cash	Cash
Dividend Amount (cents per shares)	6.0	17.0	23.0

(c) Date Payable

The proposed final tax-exempt 1-Tier dividend of 16.0 cents per ordinary share, if approved at the Annual General Meeting to be held on April 29, 2026, will be paid on May 15, 2026.

(d) Notice of Record Date

Notice is hereby given that the Register of Members and Share Transfer Books of the Company will be closed on May 8, 2026, to determine members' entitlements to the proposed dividend. Duly completed transfers of shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619, up to 5.00 p.m. on May 7, 2026 (the "Record Date") will be registered to determine members' entitlements to the proposed dividend. Subject as aforesaid, shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed dividend.

(e) Total Annual Dividend and Capital Distribution (in Dollar Value)

(S\$ million)	FY2025	FY2024
Name of Dividend		
Interim ordinary dividend	160	107
Final ordinary dividend [®]	284	302
Total	<u>444</u>	<u>409</u>

[®] FY2025 dividend is estimated based on the share capital, excluding treasury shares, of 1,778,000,058 ordinary shares at the end of the financial year

20. INTERESTED PERSON TRANSACTIONS

For the purposes of Chapter 9 of the SGX-ST Listing Manual, shareholders' approval is required for any interested person transaction of a value equal to, or more than 5% of the Group's latest audited consolidated net tangible assets (NTA) or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than 5% of the Group's latest NTA. For FY2025, 5% of the Group's consolidated NTA, as at December 31, 2024 was S\$217 million.

Chapter 9, however, permits the Company to obtain a shareholders' mandate for recurrent transaction of a revenue or trading nature or those necessary for its day-to-day operations. At the Annual General Meeting held on April 2025, the Company obtained approval for such shareholders' mandate.

<i>(S\$ million)</i>	Nature of relationship	Aggregate value of all interested person transactions under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) FY2025	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) FY2025
Sale of goods and services			
Singapore Telecommunications Ltd and its Associates	Associate of Temasek	420.0	—
PSA International Pte Ltd and its Associates	Holdings (Private)	6.1	—
Olam International Ltd and its Associates	Limited, the	5.5	—
Singapore Power Limited and its Associates	controlling	3.0	—
SMRT Corporation Ltd and its Associates	shareholder of	0.6	—
Temasek Trust Ltd	the Company	0.2	—
SATS Ltd and its Associates	↓	0.1	—
Total sale of goods and services		435.5	—
Purchase of goods and services			
Singapore Technologies Engineering Ltd and its Associates	Associate of Temasek	47.0	—
Starhub Ltd and its Associates	Holdings (Private)	7.9	—
Singapore Power Limited and its Associates	Limited, the	1.9	—
PSA International Pte Ltd and its Associates	controlling	1.5	—
Surbana-Jurong Private Limited and its Associates	shareholder of	1.1	—
SATS Ltd and its Associates	the Company	0.8	—
Constellar Holdings Pte Ltd	↓	0.6	—
Singapore Telecommunications Ltd and its Associates		0.1	—
SMRT Corporation Ltd and its Associates		0.1	—
Total purchase of goods and services		61.0	—
Total		496.5	—

21. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

22. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Chee Ying (Ms)
Company Secretary
February 25, 2026