

## **UPDATE ON LEGAL PROCEEDINGS AGAINST RELATED PARTIES OF HIN LEONG TRADING**

***Singapore, October 1, 2024*** – Sembcorp Industries Ltd (“SCI” or the “Company”) would like to update that its wholly-owned subsidiary, Sembcorp Cogen Pte Ltd (“Sembcorp Cogen”) has accepted an offer to settle and to enter a consent order for US\$50.9 million (approximately S\$65.5 million<sup>1</sup>) (“Settlement”) from Lim Oon Kuin (“OK Lim”) and 2 other members of the Lim family (collectively referred to as “the Lims”).

The Settlement is being entered pursuant to a suit previously announced by the Company on April 27 and April 22, 2020 and relates to claims for gasoil that was purchased by Sembcorp Cogen from Hin Leong Trading (Pte) Ltd (“HLT”) and stored with Universal Terminals (“UT”) as well as tortious conspiracy by the Lims.

Parties have agreed to the Settlement without admission of liability for the Lims. The Settlement is subject to formal approval of the Court following which Sembcorp Cogen will lodge a proof of debt for the Settlement amount of US\$50.9 million with the bankruptcy trustees of the Lims at the appropriate juncture. Notwithstanding the Settlement, Sembcorp Cogen will continue to pursue its claims against UT.

Due to the uncertainty of recoverability of the amounts against the Lims, the Settlement is not expected to have a material impact on the earnings per share and net tangible assets per share of SCI for the financial year ending December 31, 2024.

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<sup>1</sup> Based on exchange rate of US\$1 to S\$1.2868 as at October 1, 2024