

**PRESS RELEASE**

**Sembcorp Industries Ltd**  
CO REGN NO 199802418D  
30 Hill Street #05-04  
Singapore 179360  
Tel (65) 6723 3113  
Fax (65) 6822 3254  
www.sembcorp.com

**Sembcorp Industries 1H2023 Results****SEMBCORP POSTS STRONG 1H2023 PERFORMANCE**

- **1H2023 net profit before exceptional items increased 55% to S\$602 million**
- **Adjusted EBITDA increased 50% year-on-year to S\$1.1 billion**

**Singapore, August 4, 2023** – For the first half of 2023 (1H2023), Sembcorp Industries recorded a turnover of S\$3.7 billion, compared to S\$3.9 billion in 1H2022. Group net profit before exceptional items (EI) increased 55% year-on-year to S\$602 million, with higher contributions from the Conventional Energy and Renewables segments.

Net profit before EI for the Renewables segment was S\$117 million, an increase of 54% from S\$76 million in 1H2022. The stronger performance was mainly driven by contributions from SDIC New Energy and HYNE in China, as well as acquisitions completed in the first quarter of 2023. Gross installed renewables capacity as at end-June 2023 was 8.6GW, compared to 5.4GW at end-June 2022<sup>1</sup>. Gross renewables capacity (installed and under development) totalled 11.9GW.

Net profit before EI from the Integrated Urban Solutions segment was S\$48 million compared to S\$62 million in 1H2022. The decline was mainly due to lower commercial and residential land sales in the Vietnam Urban business, as well as lower earnings from the waste management business in Singapore.

The Conventional Energy segment posted net profit before EI of S\$435 million, an increase of 47% from net profit of S\$296 million in 1H2022. The increase in contribution was mainly due to higher electricity prices in Singapore.

---

<sup>1</sup> Gross installed renewables capacity figures as at end-June 2023 and end-June 2022 include energy storage capacities of 609MWh and 70MWh respectively.

**Quote from Wong Kim Yin, Group President & CEO of Sembcorp Industries:**

“The Group continued to perform well in the first half of the year with strong earnings from the Conventional Energy and Renewables segments. With 2.1GW of renewables projects added in 1H2023, our gross renewables capacity has reached 11.9GW<sup>2</sup> with 8.6GW of capacity installed and 3.3GW under development. The Group remains focused on the execution of our brown to green transformation strategy and creating long-term value for our stakeholders.”

<sup>2</sup> Gross renewables capacity of 11.9GW includes energy storage capacity of 909MWh.

**FINANCIAL SUMMARY**

S\$ million	1H2023	1H2022 <sup>#</sup>	Δ%
<b>Continuing Operations</b>			
<b>Turnover</b>	<b>3,658</b>	<b>3,901</b>	<b>(6)</b>
<b>Net Profit before Exceptional Items</b>			
Renewables	117	76	54
Integrated Urban Solutions	48	62	(23)
<b>Sustainable Solutions</b>	<b>165</b>	<b>138</b>	<b>20</b>
<b>Conventional Energy</b>	<b>435</b>	<b>296</b>	<b>47</b>
<b>Other Businesses</b>	<b>15</b>	<b>10</b>	<b>50</b>
<b>Corporate</b>	<b>(135)</b>	<b>(55)</b>	<b>(145)</b>
<b>Deferred Payment Note Income</b>	<b>122</b>	<b>-</b>	<b>NM</b>
<b>Net Profit before Exceptional Items</b>	<b>602</b>	<b>389</b>	<b>55</b>
Exceptional Items <sup>3</sup>	6	*	NM
<b>Net Profit after Exceptional Items</b>	<b>608</b>	<b>389</b>	<b>56</b>
<b>Discontinued Operation</b>			
(Loss) / Profit from Discontinued Operation <sup>4</sup>	(78)	101	NM
<b>Net Profit</b>	<b>530</b>	<b>490</b>	<b>8</b>

<sup>#</sup> 1H22 financials have been re-presented where the contribution from Sembcorp Energy India Limited (SEIL), the coal business, was reported as a discontinued operation post approval of its sale. The sale of SEIL was completed on January 19, 2023.

<sup>3</sup> 1H23 exceptional items (EI) comprised divestment gains of S\$5 million from the sale of its water businesses in Indonesia, as well as recognition of a S\$1 million negative goodwill arising from the acquisition of a 49% joint venture in the solar business in Vietnam.

<sup>4</sup> 1H23 loss from discontinued operation referred to the loss on disposal of SEIL after the realisation of an accumulated currency translation loss recognised in the foreign currency translation reserve and a gain in capital reserve and other reserves.

\* Denotes amount less than S\$1 million.

## **INTERIM DIVIDEND**

The board of directors announces an interim dividend of 5.0 cents per ordinary share, which will be paid on August 22, 2023.

## **GROUP OUTLOOK**

The Group's strong performance in the first half of 2023 was driven by the Conventional Energy segment which saw higher power prices in the Singapore electricity market and increased operational capacity in the Renewables segment.

With an increase in longer tenure power purchase agreements in Singapore, we expect the Conventional Energy segment to provide a stable earnings profile in the second half of the year. Earnings of the Renewables segment will increase for the full year due to contributions from completed acquisitions. However, performance in the second half of the year is seasonally lower than the first half. Outlook of the Urban business is dependent on the pace of regulatory approvals and property market recovery in our countries of operation.

Barring unforeseen circumstances, full year underlying earnings for the Group are expected to be higher than 2022.

Notwithstanding the strong performance, global growth is projected to slow amid high inflation, tight monetary policy and geopolitical tensions. This could weigh down on the global economy and impact business performance.

The Group continues to focus on the execution of its transformation strategy and will leverage its energy and urban development capabilities to seize opportunities in the global energy transition.

– END –

For analysts' and media queries, please contact:

Analysts

Ling Xin Jin (Ms)

Head

Group Investor Relations & Media

Communications

DID: +65 6723 3384

Email: [ling.xinjin@sembcorp.com](mailto:ling.xinjin@sembcorp.com)

Media

Karin Xiao (Ms)

Deputy Head

Group Investor Relations & Media

Communications

DID: +65 6723 3140

Email: [karin.xiao@sembcorp.com](mailto:karin.xiao@sembcorp.com)

## **ABOUT SEMBCORP INDUSTRIES**

**(Company registration: 199802418D)**

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, driven by its purpose to do good and play its part in building a sustainable future.

Headquartered in Singapore, Sembcorp leverages its sector expertise and global track record to deliver innovative solutions that support the energy transition and sustainable development. By focusing on growing its Renewables and Integrated Urban Solutions businesses, it aims to transform its portfolio towards a greener future and be a leading provider of sustainable solutions.

Sembcorp has a balanced energy portfolio of 19.4GW, with 11.9GW of gross renewable energy capacity comprising solar, wind and energy storage globally. The company also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 13,000 hectares across Asia.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of the Straits Times Index and sustainability indices including the FTSE4Good Index and the iEdge SG ESG indices. For more information, please visit [www.sembcorp.com](http://www.sembcorp.com).