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FORMATION OF SEMBCORP INFRA HOLDINGS AND SHARE CAPITAL INCREASE IN SEMBCORP INFRA SERVICES

Singapore, July 2, 2020 – Sembcorp Development, a wholly-owned Urban business of Sembcorp Industries, announces the formation of Sembcorp Infra Holdings (SIH). SIH is a joint venture company with Japanese property firm CRE Asia, where Sembcorp Development's effective ownership is 70%. Incorporated in Singapore with an issued capital of US\$100,000, SIH is the direct holding company of an existing entity, Sembcorp Infra Services (SIS).

SIS has recently increased its share capital via the issuance and allotment of new 6,836,614 ordinary shares at the issue price of US\$1.21 per share for cash to a new joint venture partner. Following the allotment, Sembcorp Development's effective shareholding in SIS has reduced from 70% to 52.5%. The value of the new shares was derived taking into account the projected cash flows of SIS's existing warehouse space in Vietnam and its growth potential.

These transactions were undertaken to facilitate the expansion of warehousing properties in Sembcorp Development's VSIP (Vietnam Singapore Industrial Park) integrated township and industrial park in Hai Phong City, Vietnam.

The above transactions are not expected to have material impact on the earnings per share and net asset value per share of Sembcorp Industries for the financial year ending December 31, 2020.

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