Not for distribution in the United States

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PROPOSED RENOUNCEABLE UNDERWRITTEN SCM RIGHTS ISSUE AND PROPOSED DISTRIBUTION IN SPECIE OF SHARES OF SCM

- Additional information in response to questions from SIAS

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them herein and in the Company's announcement dated 8 June 2020 in relation to, inter alia, the Proposed Distribution (as defined below).

Singapore, 22 July 2020 –

1. Introduction

The Directors refer to the announcement made by Sembcorp Industries Ltd ("**SCI**" or the "**Company**") and Sembcorp Marine Ltd ("**SCM**") dated 8 June 2020, in relation to the Proposed:

(A) Renounceable Underwritten Rights Issue; and

(B) Distribution *in Specie* by SCI

2. Response to questions from SIAS

On 13 July 2020, the Company and SCM received questions from Securities Investors Association (Singapore) ("**SIAS**") in relation to the Transaction, and has prepared and is releasing with this announcement, responses to the said questions.

The Company has addressed questions that are directed to SCI. Questions directed to SCM have been answered by SCM, and they are included herein for reference. Questions directed to SCI and SCM have been jointly answered by both companies. The same set of questions and responses in this announcement can also be found in a company announcement lodged by Sembcorp Marine on the SGX.

The questions and responses are made available in the English and Chinese languages. The Chinese version of the questions and responses has been translated from the English version. In the event of any inconsistency between the English and Chinese versions of the questions and responses, the English version shall prevail.

By Order of the Board

Kwong Sook May
Company Secretary
22 July 2020
Singapore

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The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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SCI and SCM

Written Responses to SIAS' Questions

22 July 2020

Questions to SCI

1. **Currently, SCI is owed S$1.5 billion by SCM. If the proposal is approved, SCI subscribes up to S$1.5 billion of SCM Rights Shares and SCM uses the money raised to pay off its debt to SCI. Arguably, the economic effect is that SCI is writing off SCM's debt. The proposal benefits SCI's shareholders since they receive between 427 and 491 SCM shares without additional payment (pg 7 of SCI's presentation), how does writing off the debt of a related party benefit SCI as a company?**

   The offshore and marine industry has seen a prolonged and severe downturn. In 2019, SCI extended a S$2 billion subordinated loan to SCM (of which S$1.5 billion has been drawn down) ("Subordinated Loan") for its working capital and general corporate purposes. In 2020, the situation has been exacerbated by the COVID-19 pandemic and the sudden collapse in oil prices. In this difficult business environment, SCM expects losses to continue into the foreseeable quarters.

   SCI and SCM believe that the proposed Rights Issue will address SCM's critical liquidity needs and as such, is in the best interest of all SCM shareholders. This includes SCI as SCM's largest shareholder.

   SCI is not writing off the outstanding principal amount of S$1.5 billion in debt to SCM, but instead converting it into an equity stake in SCM via a subscription for SCM shares under the SCM Rights Issue. The settlement of the Subordinated Loan through the Rights Issue substantially recapitalises SCM's business, materially reducing its debt servicing obligations, and putting it in a stronger position to ride out the current crisis as well as enhancing its competitiveness in the sector. This settlement also provides SCI with value in the form of SCM's shares. There is value in these shares as they are publicly traded SCM shares which will be distributed to SCI shareholders.

The settlement of SCM's Subordinated Loan and the Proposed Distribution allows for a clean demerger of SCM, benefiting all SCI shareholders who will then have the flexibility to calibrate their holdings in both companies. The Proposed Distribution improves SCI's balance sheet position and opens opportunities for more debt financing, thereby strengthening our ability to execute our strategies to drive profitability and growth. The resulting demerger would transform SCI into a focused Energy and Urban business that can compete and capture growth opportunities in these sectors.

2. **Post transaction, the total borrowings of SCI is expected to decrease by S$2.9 billion (pg 10 of SCI presentation). However, pg 8 of SCI's presentation states that the "demerger removes constraints on SCI's balance sheet which consolidates SCM's debt". Arguably, the reduction of SCI's debt post transaction is driven by accounting treatment rather than expected economic improvements to SCI's business. Would management like to comment?**

Last year, SCI extended a S$2 billion Subordinated Loan to SCM, of which S$1.5 billion has been drawn down. As a result of the proposed Transaction, SCI will no longer need to set aside the remaining commitment of S$0.5 billion under the Subordinated Loan as the remaining commitment will be cancelled.

A deconsolidation of SCM reduces SCI's debt levels, improves leverage metrics and allows SCI to be more resilient. The improved debt position would open opportunities for more debt financing, thereby strengthening our ability to execute our strategies to drive profitability and growth. These are tangible benefits, not just accounting treatment.

We need to deepen our capabilities and reshape our portfolio for the global energy transition. New demand patterns emerging in the energy sector require us to focus on competing effectively and developing more sustainable business models. For example, population growth in Asia is driving rising demand for sustainable solutions that enable rapid industrialisation, urbanisation and electrification. With Singapore as our home base, SCI is well-placed to serve these Asian markets. With a less constrained balance sheet, we believe that SCI will be better placed to pursue some of these opportunities to deliver value and growth for our stakeholders.

3. **Following Question 2, it can be argued that the expected improvements in EPS and ROE (pg 10 of SCI presentation) as well as improvements to ROA and net debt-to-EBITDA ratio (pg 9 of SCI presentation) are dependent on SCI not consolidating SCM's debt. Again this is an outcome of accounting treatment. Can management discuss specific initiatives and/or projects, independent of accounting treatment, that will add real shareholder value?**

You have rightly pointed out that the deconsolidation of SCM (as a whole and not only SCM's debt) is expected to have these effects on the financial metrics of SCI as illustrated by the proforma ratios based on FY2019. These ratios provide the headroom for more resources to be made available, such as through the raising of more debt and clearly reflect the resilient underlying qualities and performance of our Energy and Urban businesses.

The Proposed Distribution would transform SCI into a focused Energy and Urban business and allow SCI to allocate capital and resources solely to these businesses. SCI has a strong portfolio, anchored in sectors providing essential solutions and in growing markets, especially in Asia where there is a burgeoning demand for sustainable development. With increased strategic focus, we will be able to dedicate capital, resources and efforts to enhance the value of this portfolio and capture growth opportunities.

One example is the renewable energy sector. SCI is one of Singapore's largest home-grown renewable energy players, backed by strong market positions, project development capabilities and operations and maintenance expertise. With increased focus, SCI can concentrate our resources and efforts to leverage innovative technologies to compete and grow in this sector.

4. Page 9 of SCI's presentation states that one of the benefits of the demerger is the enhancement of shareholder value as the merger transforms SCI into a focused energy and urban business. Can management provide specifics as to how much shareholder value is going to be improved because of this transformation (apart from the accounting treatment of not consolidating SCM's debt)?

Apart from the expected improved returns and a stronger balance sheet, SCI believes that the demerger is an important step to deliver long-term value to our stakeholders, including our shareholders. The underlying performance of our Energy and Urban businesses remained resilient despite very challenging market conditions in the first half of 2020. The demerger will unlock shareholder value by delivering a clearer investment proposition to SCI shareholders. This may lead to a positive re-rating of SCI's equity value and appeal to equity investors focused on the Energy and Urban space.

The creation of two focused companies (SCI and SCM) will allow each company to be in a stronger position to adapt to new and emerging market realities in their respective industry sectors.

SCI is well-positioned to capture growth opportunities arising from the megatrends that shape the world today including urbanisation, electrification and decarbonisation.

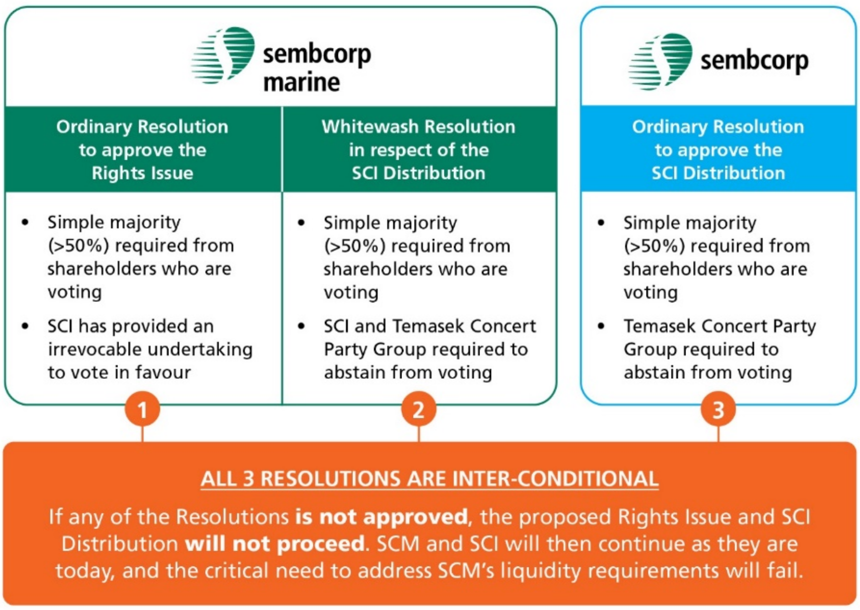
Questions to SCM

1. **Page 5 of SCM's presentation shows that SCI currently owns 61.0% of SCM. On page 13 of SCM's presentation, it is also stated that SCI has provided an irrevocable undertaking to vote in favour of the Rights Issue. Since a simple majority of 50% is required, does this not suggest that even if ALL SCM's public shareholders vote against the proposal, it will still be approved? Would management like to clarify how this proposal, as presently structured, gives SCM's public shareholders any actual say in the matter?**

SCM shareholders are being asked to vote on two Resolutions, as set out in the table below.

As the Whitewash Resolution and the Rights Issue Resolution are inter-conditional, the Rights Issue will not proceed if the Whitewash Resolution is not approved.

While SCI has provided an irrevocable undertaking to vote in favour of the Rights Issue, the independent shareholders (which we assume to be the "public shareholders" referred to in question 1 above) of SCM will be the only parties voting on the Whitewash Resolution. As such, the independent shareholders of SCM will have the deciding say in whether the Rights Issue will proceed.



As a result of the SCI Distribution, Temasek will become a direct shareholder of SCM, and the Temasek Concert Party Group will hold more than 30% of SCM. As such, the Temasek Concert Party Group will be required to make a mandatory take-over offer for SCM. A waiver of a take-over obligation (Whitewash Waiver) has already been granted by the Securities Industry Council, conditional upon, among other things, the Whitewash Resolution being approved at the EGM.

It is a condition of the Whitewash Waiver that the Temasek Concert Party Group (including SCI) and parties not independent of them abstain from voting on the Whitewash Resolution. The Whitewash Resolution will therefore require the approval of a simple majority from the independent shareholders of SCM who are voting.

As such, it is important that all shareholders exercise their right to vote, by submitting their Proxy Forms to appoint the Chairman of the EGM to vote on their behalf at the virtual EGM.

2. Following Question 1, would SCI's management consider abstaining from voting on the Rights Issue?

The Boards and Management teams of both SCI and SCM believe that SCI should be able to demonstrate its commitment to any equity fundraising exercise by SCM as this will give confidence to SCM's independent shareholders that SCM's largest shareholder (i.e., SCI) is supportive of the recapitalisation exercise.

It is important to note, as outlined above, that the inter-conditionality of the Transaction requires all Resolutions to be approved for the Transaction to proceed. As such, the Transaction will proceed only if the approval of the independent shareholders of SCM is obtained for the Whitewash Resolution, regardless of the outcome of the Rights Issue Resolution.

We would also mention that all of the SCI directors who hold shares in SCM will be abstaining from voting on the Whitewash Resolution.

3. Interest rates have fallen substantially in recent months. Would SCM consider refinancing its outstanding debt rather than raising fresh funds from SCM's public shareholders?

SCM Group's current balance sheet is already highly geared. Obtaining support from banks to maintain our current loan facilities is already challenging. To request banks to provide additional loan facilities is therefore not realistic and also unlikely to be sufficient to meet our liquidity needs.

Refinancing the SCM Group's outstanding debt will not raise fresh funds for SCM. It just extends the maturity of existing debt which has been drawn down.

Continuing to add debt is not a long-term solution as this would further burden SCM Group's balance sheet with higher gearing and interest payments, at a time when our cash flow and financial flexibility continue to be constrained by the challenging market dynamics and outlook.

Coupled with the urgency of the situation due to profound structural changes in the oil and gas sector, intensifying international competition, the recent sudden collapse in oil prices and supply chain disruptions due to COVID-19, the SCM Board and Management have considered various financing options and believe that the proposed Rights Issue is the most optimal and lasting solution and is in the best interests of SCM's shareholders.

This proposed Rights Issue will meet the critical need to strengthen our balance sheet, improve our liquidity position to ride out the current industry downturn, help the SCM Group compete for new high-value projects and ensure long-term viability. The S$1.5 billion Subordinated Loan from SCI in 2019 (the "Subordinated Loan") will be converted into equity in SCM, forming a permanent source of capital for us. We will also raise additional cash of approximately S$0.6 billion to fund our ongoing operations.

4. **Page 8 of SCM's presentation states that S$0.6b will be used for "working capital and general corporate purposes, including debt servicing". Arguably some of this money should be invested in new initiatives/projects that improve SCM's long-term capabilities. How does improvement in working capital and using the money for general corporate purposes lead to a "strong long-term future as a global leader in innovation engineering solutions for the Offshore and Marine and energy industries, with an increasing focus on clean energy" as stated in pg 11 of SCM's presentation?**

SCM Group recognises the need to optimise its resources in response to the challenging business outlook, while positioning itself to achieve sustainable growth over the long term. Internally, workforce right-sizing is in progress and we have implemented salary cuts for all staff ranging from 15% to 5% for senior management and staff (except staff earning less than S$1,800/month). Our CEO has volunteered a 50% pay cut. We have also deferred all non-essential capital expenditure.

However, these measures will not be sufficient to meet our working capital needs as our cash flow and financial flexibility continue to be impacted by the wider industry and sectorial developments, such as the prolonged downturn in the oil and gas sector and COVID-19 disruption.

If approved, the Rights Issue will allow SCM Group to chart a new way forward by improving our cash position and strengthening the balance sheet. This brings both immediate and longer-term benefits and will enable us to fund ongoing commitments, help the Group compete for new high-value projects and ensure long-term viability. Under 'general corporate purposes', SCM Group will also use some of the S$0.6 billion to fund its Research and Development efforts and further strengthen its core engineering and execution capabilities that will in turn drive future growth initiatives.

In the immediate term, completing our ongoing projects is our foremost operational task. To date, there has been no cancellation of any of our existing projects. The total contract value of these projects is S$6.5 billion. The work outstanding as at 30 June 2020 amounted to S$1.91 billion. In addition, our Repairs & Upgrades business has outstanding orders for execution totalling about S$280 million. We have also resumed discussions on several project opportunities and on 9 July, 2020, SCM, together with its consortium partner GE's Grid Solutions, was appointed by RWE Renewables as the preferred supplier of the HVDC transmission system for the Sofia Offshore Wind Farm in the UK North Sea.

Over the longer term we will increasingly diversify into clean energy growth areas such as offshore wind and expand deeper into our established segments, such as the gas value chain. We will improve and transform our solutions through continuous R&D, supported by strategic investments in intellectual property, technologies and engineering and construction capabilities; and we will deliver industry-leading project executions.

As a result, SCM will be in a stronger position to achieve sustainable growth and have a long-term future as a global leader in innovative engineering solutions for the offshore, marine and energy industries.

5. Page 12 of SCM's presentation states that after the Rights Issue, the loss per share drops from 6.57 cents to 0.67 cents. It can be argued that the main driver of the reduction of loss per share is because of the significantly increased number of outstanding shares and because SCI has written off SCM's debt rather than any expected economic improvement to SCM's business. Would management like to comment?

While the reduction of loss per share, post Rights Issue, is an accounting treatment and may be an outcome of the increased outstanding shares, the approval of the Rights Issue will also deliver real tangible financial benefits that will impact SCM Group's future ability to re-gain profitability.

It is also important to note that SCI has not "written off" SCM's debt. If a debt is written off, the party writing off the debt receives no consideration in return. In this Transaction, SCI receives SCM Rights Shares as consideration when SCI subscribes for the SCM Rights Issue by setting off the S$1.5 billion outstanding under its Subordinated Loan extended to SCM.

This will reduce SCM Group's net gearing from 1.82x (as of 31 December 2019) to 0.45x on a pro forma basis, while our cash position will be improved by approximately S$0.6 billion. This will deleverage SCM Group and reduce our interest expense payable.

On the specifics of the loss per share drop highlighted, this is calculated on a post-tax basis as follows:

- Assumed interest savings from debt repayment of S$1.5 billion and
- Interest income arising from bank deposit of S$0.6 billion

As mentioned above, the Rights Issue is intended to meet the critical need to maintain sufficient liquidity to ride out the current industry downturn and the COVID-19 pandemic, and better position the Company for the future. If approved, the Rights Issue will improve the Company's cash position, fund ongoing commitments, strengthen its balance sheet, help the SCM Group compete for new high-value projects and ensure long-term viability.

While the entire industry has been unexpectedly hit by the COVID-19 disruption and the industry downturn since 2015, SCM believes that the industry will recover in the foreseeable years. While oil and gas remain the dominant focus, the Company has proactively diversified its business and product segments towards the provision of clean energy solutions. With significant growth expected in the offshore wind market over the next 30 years, the Company will focus on gaining further traction in this segment. The Company's diversification and expansion into the gas value chain, renewable energy and other clean solutions segments serves to (i) increasingly align its business with the global shift towards cleaner products and solutions and strengthen its market share, and (ii) build greater resilience by reducing its exposure to the volatility of the offshore oil and gas sector.

We have a long track record of close to 60 years and a history of being profitable and generating dividends for our shareholders in the preceding 10-12 years prior to the industry downturn in 2015. We continue to seek shareholders' support and understanding in riding through the industry downturn with us.

6. The proposed recapitalisation improves SCM's financial health but it does not, on its own, improve shareholder value in the long-term. Would management like to provide details on how it intends to execute on "building a sustainable business model for the future" post transaction?

While our current priority is to ensure that we have adequate liquidity to sustain operations and ride through this industry downturn, on a strategic level, we will also optimise our resources in response to the business outlook. At the same time, the recapitalisation will allow us to build our order book to contribute positively to our profitability over the longer term, and better position ourselves for the industry recovery.

As mentioned above, we have implemented strategic initiatives and a focused strategy to further build/strengthen our core engineering and execution capabilities, and to return to profitability. The proposed recapitalisation will enable SCM Group to continue with our key strategies for competing globally:

- Proactive diversification and expansion into new and existing markets;
- Strategic strengthening of our yard capabilities; and
- Innovation development through investment in intellectual property, technology and solutions that give us a differentiated edge.

While all our business segments have been affected by the current challenging business conditions, our Repairs & Upgrades segment, which generated revenue of over S$600 million in FY 2019, has remained profitable, and we will continue to grow this business segment.

SCM's key business strategies as outlined above will fortify its resilience and competitive edge to ride through the current downturn and seize new opportunities when the industry recovers, especially in renewable energy and other green solutions. We are confident these strategies will boost SCM Group's long-term financial viability and generate sustainable returns for shareholders.

Questions to SCI and SCM

1. **Why are SCI and SCM undertaking this corporate action now, given the poor economic conditions?**

   The Boards and Management teams of SCI and SCM believe that the proposed Transaction will meet SCM Group's critical liquidity needs, strengthen the two companies' financial positions and is in the best interests of their respective shareholders.

   Both companies are keenly aware of the critical need to recapitalise SCM and have been exploring multiple options. The COVID-19 situation and the sudden drop in oil prices triggered the immediate need for funds and this Transaction was announced shortly afterwards.

   The Transaction will enable SCI and SCM to better focus on their respective industries. With greater flexibility following the demerger, both companies can pursue their own sustainable growth paths on the back of changes to their industries in recent years.

   If successful, both SCI and SCM will have strong shareholder bases to support the respective companies' strategies and business models for the long term. Temasek (including holdings of its wholly-owned subsidiaries) will be a direct and significant shareholder of both SCI (approximately 49.3%) and SCM (stake exceeding 30%).

2. **What other options did SCI and SCM explore? For example, was privatisation of SCM considered? Why is this Transaction the best option?**

   The Boards of SCI and SCM have considered various options, taking into account the urgency of the situation, and believe that an equity rights issue delivering a cash injection is critically needed to maintain sufficient liquidity for SCM Group to ride out the current industry downturn, strengthen its balance sheet and be better positioned for the recovery.

In general, privatisation or merger and acquisition (M&A) involves a change of share ownership but does not add capital to the company. Privatisation will therefore not achieve the objective of recapitalising SCM and providing the much-needed liquidity.

The Proposed Distribution also presents the best option to unlock shareholder value by transforming SCI into a focused business, while SCI shareholders also receive value in the form of SCM shares, with no cash outlay, which gives them investment flexibility.

3. What happens to the transaction, if any one of the resolutions is not passed? In that situation, do you have any contingency plan?

As the Rights Issue Resolution, Whitewash Resolution and SCI Distribution Resolution are inter-conditional, if any of the Resolutions is not approved, the Rights Issue and the Proposed Distribution will not proceed. SCI would retain its shareholdings in SCM, and the critical need to address SCM's liquidity requirements will not be met.

If that were to happen, SCM's strenuous efforts to recapitalise and strengthen its balance sheet will be negated and the critical need to address its liquidity requirements will fail. SCM Group would re-evaluate other financing options to obtain the critical funding we need.

However, compared to the Rights Issue, the availability, timing and transaction execution risks of alternative sources of funding are uncertain. Should these alternative funding sources be unavailable in time and/or in sufficient amount, SCM will likely be in financial stress. This explains the critical need for the Rights Issue and for the entire Transaction to proceed.

SCM Directors who are also shareholders of SCM have indicated that they intend to subscribe and pay for all their respective entitlements of Rights Shares in accordance with the terms and conditions of the Rights Issue.

胜科工业与胜科海事

对于新加坡证券投资者协会问题给予的书面答复

2020 年 7 月 22 日

致胜科工业的问题

1. **目前，胜科海事仍欠胜科工业 15 亿新元。若提案获批准，胜科工业将认购高达 15 亿新元的胜科海事附加股，而胜科海事将利用所得款项来偿还前者所给予的贷款。由此一来，该提案所引致的经济效应为胜科工业撤销胜科海事的债务。提案有利于胜科工业股东，因为他们将在无需支付任何额外款项（请见胜科工业演示资料第 7 页）的情况下，获得介于 427 至 491 股之间的胜科海事股票。有鉴于此， 抵消关联方的债务对胜科工业有何益处？**

岸外与海事业已长期严重衰退。2019 年，胜科工业给予胜科海事一笔 20 亿新元的附属贷款（其中 15 亿新元已放款）（即“附属贷款”）用作其营运资金和一般公司用途。2020 年，2019 冠状病毒疫情暴发和油价暴跌加剧了营运困境。有鉴于此，胜科海事预计亏损将延续至可预见的季度。

胜科工业和胜科海事相信附加股发行提案将解决胜科海事的关键现金流需求。因此，这项提案将有利于所有胜科海事股东，其中包括作为胜科海事最大股东的胜科工业。

胜科工业并非撤销给予胜科海事的 15 亿新元未归还本金，而是通过胜科海事附加股发行提案认购胜科海事附加股，将贷款转换成胜科海事股权。通过附加股发行来偿还附属贷款能实质性地对胜科海事业务进行资本重组，显著减少其债务和加强其定位来渡过目前的危机，以及提升其行业竞争力。这项交易也将为胜科工业以胜科海事股票的方式带来价值。这些胜科海事股票为公开交易的股票，因此具有价值，我们会将这些股票派发给胜科工业股东。

胜科海事的附属贷款和派息提案的完成将完整分拆胜科海事，使所有胜科工业股东受益，他们将可以灵活地调整在两家公司的持股。派息提案将会改善胜科工业的资产负债表，并提供更多的债务融资机会，从而增强我们执行战略以推动盈利和增长的能力。由此产生的分拆将使胜科工业转型为一家专注于能源和城镇发展业务的公司，使其可以参与竞争并捕捉增长机遇。

2. **交易完成后，胜科工业的借贷总额预计将减少29亿新元（请见胜科工业演示资料第10页）。不过，胜科工业演示资料第 8 页指出“分拆将解除胜科海事的债务综合入账对胜科工业资产负债表的束缚”。由此一来，胜科工业在交易后减债是因会计处理方式所引致，而非源自胜科工业的预计业绩改善。管理层可否评价？**

去年，胜科工业给予胜科海事一笔20亿新元的附属贷款，其中15亿新元已放款。作为交易提案的结果之一，剩余的贷款承诺将被取消，因此胜科工业无需再拨备剩余的5亿新元来兑现附属贷款承诺。

胜科海事取消综合入账能有助降低胜科工业的债务水平、改善负债指标和使其更坚韧。债务空间的提高将能为我们带来更多债务融资的机会，从而加强我们执行商业战略以提升利润和增长的能力。这些都是切实的益处，并非只是会计处理。

我们需要深化实力和重组项目组合，以应对全球能源转型的趋势。能源业的新需求倾向促使我们专注于有效竞争和发展更多可持续业务模式。例如亚洲人口的增长不断提升对可实现快速城镇化、电气化和脱碳的可持续方案的需求。以新加坡为基地的胜科工业拥有为亚洲市场服务的地理优势。减少资产负债表的一些束缚后，我们相信胜科工业能更好地定位来追求为相关利益者呈献价值和增长的机会。

3. **接问题 2，每股盈利和股本回报率（请见胜科工业演示资料第 10 页）的预计改善，以及资产回报率和净债务对息税折旧摊销前利润比率（请见胜科工业演示资料第 9 页）的预计改善都依赖于胜科工业不并表胜科海事的债务。这也是会计处理方式所引致的结果。管理层是否能分享一些有助提升股东价值，而且又与会计处理方式无关联的具体措施和/或项目？**

您正确指出了胜科海事取消综合入账（纵观整体，而非仅观胜科海事的债务）预计将如 2019 财政年度的备考比率所示，给胜科工业的财务指标带来这些影响。这些比率将为胜科工业提供更多可利用资源，比如创造更多筹资机会，并清晰地呈现我们的能源和城镇发展业务板块坚挺的基础素质与表现。

派息提案将把胜科工业转型为一个专注于能源和城镇发展业务的企业，让其分配资金和资源来专注发展这些业务。胜科工业拥有一个稳健项目组合，锁定提供必要服务方案的相关产业和增

长中的市场，尤其是在对可持续发展有迅速增长的需求的亚洲地区。随着战略重点的加深，我们将能调配资金、资源和精力来提升这个项目组合的价值和捕捉增长机遇。

其中一个例子为再生能源业。胜科工业是新加坡本土最大的再生能源业者之一，拥有稳健的市场定位、项目发展实力，以及营运与维护专长。随着业务重点的进一步集中，胜科工业可集中其资源和精力，凭借创新科技，于业内竞争和发展。

4. 胜科工业演示资料第 9 页提及分拆提案的其中一项好处是提升股东价值，因为分拆提案将使胜科工业转型为一个专注于能源和城镇发展业务的企业。管理层可否提供细节来陈述这项转型将为股东增加多少价值（除了不并表胜科海事债务的会计处理方式带来的好处以外）？

除了预计能提升回报和加强资产负债表，胜科工业相信分拆提案是为包括我们的股东在内的利益相关者呈献长期价值的一个重要步骤。尽管 2020 年上半年的市场环境极具挑战，我们的能源和城镇发展业务的基础表现仍坚挺。分拆将释放股东价值，为胜科工业股东呈献更清晰的投资定位，从而使得胜科工业的股权价值可获得潜在的正面重估，并有利于吸引专注于能源和城镇发展领域的股权投资者。

缔造两家业务集中型公司（即胜科工业和胜科海事）将让两家公司更好地加强各自的定位，以适应各自行业内新兴市场的实际状况。

胜科工业已做好准备抓紧世界大趋势所带来的增长机会，包括城镇化、电气化和脱碳。

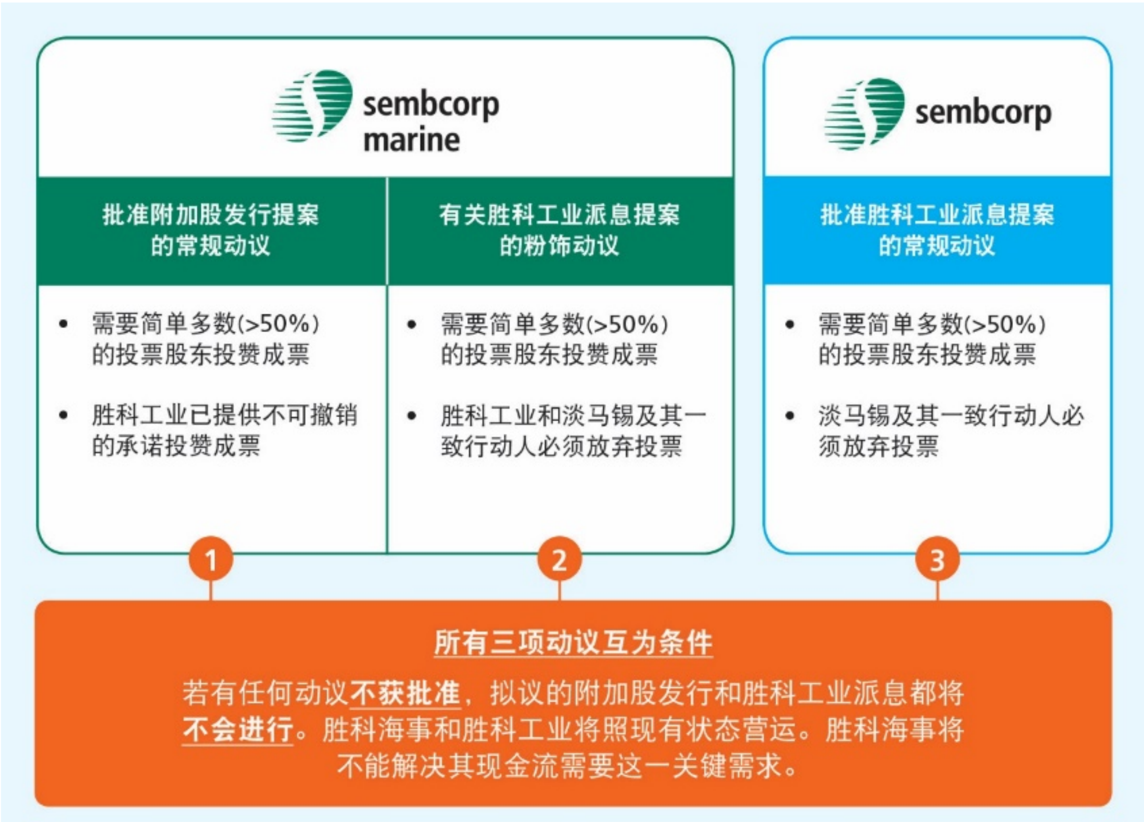
致胜科海事的问题

1. **胜科海事演示资料第 5 页显示胜科工业目前持有胜科海事 61.0%的股权，胜科海事演示资料第 13 页也指出胜科工业已针对附加股发行提案提供不可撤销的承诺投赞成票。既然提案需要超过 50%的简单多数赞成票，这是否表示就算所有的胜科海事公众股东投反对票，提案还是会通过？管理层可否澄清，根据目前的提案结构，胜科海事的公众股东能如何从中拥有实际话语权？**

胜科海事股东被要求按照以下列表投票表决两项动议。

由于粉饰动议和附加股发行动议互为条件，因此若粉饰动议不获批准，附加股发行提案将不会进行。

胜科工业已表示将为附加股发行提案提供不可撤销的承诺投赞成票，因此胜科海事的独立股东（假设为以上第 1 题中所指的"公众股东"）将为投票表决粉饰动议的唯一一方。由此一来，独立股东将有权力决定是否进行附加股发行提案。



胜科工业派息提案将使淡马锡成为胜科海事的直接股东，且淡马锡及其一致行动人将最终持有超过 30%的胜科海事股权 。因此，淡马锡及其一致行动人将须向胜科海事作出强制性收购要约。豁免收购的义务（即“粉饰豁免”）已获证券业理事会批准，除其他条件外，粉饰豁免以粉饰动议于特别股东大会上获得批准为条件。

粉饰豁免的条件为淡马锡及其一致行动人（包括胜科工业）与非独立方放弃投票表决粉饰动议。粉饰动议将因此需要简单多数的参与胜科海事投票的独立股东投赞成票。
有鉴于此，所有胜科海事股东都应行使其投票权，通过呈交委任表格来委托特别股东大会的主席，于网上特别股东大会代表行使投票权利。

2. 接问题 1，胜科工业的管理层会否考虑放弃投票表决附加股发行提案？

胜科工业和胜科海事的董事会和管理团队都相信胜科工业应该对胜科海事所进行的任何股权融资活动给予支持，因为目睹胜科海事的最大股东（即胜科工业）支持这项资本重组活动将为胜科海事的独立股东注射一剂强心针。

请注意，根据以上所示，各项交易互为条件需要所有动议都获批准，交易才能进行。因此，不论附加股发行动议的投票结果如何，交易将只在胜科海事独立股东批准粉饰动议后才会进行。

除此之外，所有持胜科海事股票的胜科工业董事都将放弃投票表决粉饰动议。

3. 利率已在近月显著下降。胜科海事会否为其未偿还债务进行再融资，而不向其公众股东融资？

胜科海事集团目前的资产负债表的负债比率已经相当高。向银行寻求支持来维持目前的贷款已经极具挑战。因此，要进一步向银行索取额外贷款更加不实际，而且也将不足以满足我们的现金流要求。

对胜科海事集团的未偿还债务进行再融资将不会为胜科海事筹集新资金。这样做只能延长已放款的现有债务的有效日。

继续增加债务非长期解决方案，因为这样会进一步使胜科海事集团资产负债表承受更高的负债率和利息支出，而此时我们的现金流和财务灵活性继续受限于极具挑战的市场动态和展望。

再加上油气业已开始经历深层的结构变化、国际竞争加剧、近期油价骤然暴跌和供应链因 2019 冠状病毒疫情暴发而中断，这种种因素所引致的紧急情况促使胜科海事董事会和管理层谨慎考虑各项融资选择。经过深思熟虑后，我们相信附加股发行提案是最理想和持久的解决方案。这也是对胜科海事股东最有利的选项。

这项附加股发行提案将能让我们满足加强资产负债表和改善现金流状况的关键需求，以帮助集团渡过行业的低迷时期，并给予我们能力去争取新的高值项目和确保业务的长期可行性。于 2019 年向胜科工业索取的 15 亿新元附属贷款（即“附属贷款”）将被转换成胜科海事的股本，为我们构成一项永久的资本来源。除此之外，我们也将筹集额外的 6 亿新元款项来支持现有营运。

4. **胜科海事演示资料第 8 页显示 6 亿新元将用作“营运资金和一般公司用途，包括偿债”。由此一来，部分资金应投资于新举措/项目中，以提升胜科海事的长期实力。将所得资金用于改善营运资金和一般公司用途能如何实现胜科海事演示资料第 11 页所陈述“成为一个能为岸外、海事和能源行业提供创新工程解决方案的全球领导者，并同时增加对清洁能源的专注”的目标?**

胜科海事集团意识到优化资源来应对极具挑战的业务前景，以及正确定位来取得长期可持续性增长的需要。对内我们正在进行劳动力规模调整，并已对所有高层和员工实施介于 5%至 15%之间的工资缩减（除了月收入少于$1,800 新元的员工之外）。我们的首席执行官已自愿减薪 50%。我们也已延后所有非必要的资本支出。

不过，这些措施还是不足以满足我们的营运资金需求，因为我们的现金流和财务灵活性继续受大趋势和行业发展所影响，例如油气业的持续低迷和 2019 冠状病毒疫情暴发的破坏性。

若获批准，附加股发行将让胜科海事集团改善其现金状况和加强其资本负债表，从而带来重新出发的机会。这将为我们呈献当前和更长期的利益，并帮助我们支持现有项目，以及给予我们能力去争取新的高值项目和确保业务的长期可行性。在“一般公司用途”项下，胜科海事也将拨款 6 亿新元资金中的一部分来支持研发工作和进一步构建其核心工程和执行能力来推动未来的增长举措。

我们当前最重要的营运任务是完成现有的项目。至今，我们没有任何现有项目被取消。这些项目的总合约价值为 65 亿新元。截至 2020 年 6 月 30 日，未完成工程总额为 19.1 亿新元。除此之外，我们的维修与提升业务也有 2.8 亿新元的未完成订单。不仅如此，我们也恢复了几个工程项目的讨论；并于 2020 年 7 月 9 日，连同我们的财团伙伴 – 通用电气的电网解决方案，一同获委任为莱茵可再生能源集团位于英国北海的索非亚海上风电场的高压直流输电系统首选供应商。

放眼更长期的发展，我们将进一步多元化发展进入清洁能源的增长领域，如海上风电，并深入拓展我们已立足的行业领域，如天然气价值链。我们会通过持续研发工作，并借助在知识产权、科技与工程和施工实力上的战略性投资来改善和转变我们的解决方案。我们也会呈献主导行业的项目执行能力。

由此一来，胜科海事将能以更稳健的定位来取得可持续增长，并成为一个能为岸外、海事和能源行业提供创新工程解决方案的全球领导者。

5. **胜科海事演示资料第 12 页指出在附加股发行后，每股亏损将从 6.57 分降至 0.67 分。每股亏损的减少可被视为流通股数量大幅度增加和胜科工业撤销胜科海事的债务所引致，而非胜科海事出现任何预计的业绩改善所造成。管理层可否评价？**

附加股发行后的每股亏损减少虽为会计处理方式和增加流通股数量所可能引致的结果，但附加股发行提案的批准也将呈献能影响胜科海事集团重新在未来取得盈利能力的切实财务利益。

应该注意的是胜科工业也没有“撤销”胜科海事的债务。若债务被撤销，贷款人将不会收到任何偿付。在这项交易中，当胜科工业认购胜科海事附加股发行时，前者将接收胜科海事附加股来抵消之前给予胜科海事的 15 亿新元未归还附属贷款。

这将降低胜科海事集团基于备考财务数据的净负债比率(截至 2019 年 12 月 31 日)，从 1.82 倍下降至 0.45 倍，而我们的现金状况也将提升约 6 亿新元。这能降低胜科海事集团的负债率，减少我们的利息开支。

所高亮的每股亏损细节是根据以下要点以税后形式计算：

- 假设通过偿还 15 亿新元的债务节省的利息，以及
- 6 亿新元的银行存款贡献的利息收入

如同以上所述，附加股发行提案的目的在于满足维持充足现金流的关键需求，以帮助公司渡过行业低迷和 2019 冠状病毒疫情暴发的时期，让公司更好地为未来定位。若获批准，附加股发行提案将可帮助改善公司的现金状况、支持现有项目、加强其资产负债表，以及给予集团能力去争取新的高值项目和确保业务的长期可行性。

虽然整个行业自 2015 年就持续低迷，而且不料遭遇 2019 冠状病毒疫情暴发的破坏性影响，但是胜科海事仍坚信行业会在可预见的未来逐渐复苏。我们持续重点发展油气业的同时，公司也积极多元化拓展其业务和产品部门来开发提供清洁能源解决方案。海上风电市场的发展预计在未来 30 年将显著增长，公司会专注在这个行业继续前进。公司的多元化业务，以及在天然气价值链、再生能源和其他更加清洁的产品和解决方案领域的拓展都是为了(i)将其业务与全球趋向较清洁产品和解决方案的发展方向对齐，并加强其市场份额，以及(ii)通过降低岸外油气业的波动风险对其的影响来加强韧性。

我们拥有将近 60 年的往绩和盈利经营的历史，并在 2015 年行业低迷之前的 10 至 12 年里，持续为股东派发股息。我们希望能继续获得股东的支持和理解，与我们同舟共济，共同渡过行业低迷时期。

6. 资本重组提案虽改善胜科海事的财务状况，但却不能单凭此举长期提升股东价值。管理层可否提供如何在交易后继续执行“为未来创建可持续业务模式”的详情？

我们目前的首要任务是确保有足够的现金流来维持营运和渡过行业低迷的时期。从战略角度而言，我们也会优化资源，以应对商业前景。与此同时，资本重组也将帮助我们增加工程订单来长期提升利润和更好地为行业复苏做好准备。

如同以上所述，我们已实施策略性措施和专注战略，以进一步构建/加强我们的核心工程和执行能力，以恢复盈利状态。重组资本提案将让胜科海事集团继续推行关键战略，在世界平台竞争：

- 积极多元化和拓展开发全新和现有市场；
- 战略性地加强我们的船厂实力；以及
- 通过对知识产权、科技与解决方案的投资实施创新发展，为我们创造差异化优势。

虽然我们所有的业务部门都受目前极具挑战的商业环境所影响，我们的维修与提升业务却于 2019 财政年度呈献超过 6 亿新元的收入，并仍保持盈利。我们将继续发展这个业务部门。
以上所述的胜科海事关键业务战略将加强其韧性和竞争优势，以渡过目前的行业低迷时期，并在行业复苏之际，抓紧新发展机会，尤其在可再生能源和其他绿色解决方案的领域。我们有信心这些战略能提升胜科海事集团的长期财务可行性，并为股东创造可持续的回报。

致胜科工业和胜科海事的问题

1. **胜科工业和胜科海事为何要在现行经济不景气的情况下进行这项企业行为？**

胜科工业和胜科海事的董事会和管理团队都相信交易提案将能满足胜科海事集团的关键现金流需要，加强两家公司的财务状况且有利于两家公司各自的股东。

两家公司都非常清楚资本重组胜科海事的关键需要，并探索了多项途径来实现目标。2019 冠状病毒疫情和油价暴跌导致胜科海事追切需要资金，而这项交易便是在不久后宣布的。

这项交易将让胜科工业和胜科海事能更好地专注发展它们各自的行业。分拆后，两家公司拥有更大的灵活性，可以在近年来行业变化的背景下走自己的可持续增长之路。

若交易成功完成，胜科工业和胜科海事都将拥有强大的股东基础来支持各自的长期战略和业务模式。淡马锡(包括淡马锡持股公司和其全资子公司)将成为胜科工业（股权约 49.3%）和胜科海事（股权超过 30%）的直接和主要股东。

2. **胜科工业和胜科海事还探索了哪些其他途径？例如，是否有考虑将胜科海事私有化？为何这项交易是最佳的选项？**

胜科工业和胜科海事的董事会都已谨慎考虑各项选择，考虑到情况的紧急，两家公司相信附加股发行提案能为胜科海事注入亟需的现金流，使其维持充足的现金流来渡过目前的行业低迷时期，加强其资产负债表和更好地为复苏做好准备。

一般而言，私有化或并购涉及股权变更，却又不为公司带来额外资金。因此，私营化将不能实现胜科海事资本重组，为其提供所需现金流的目标。

派息提案也将通过把胜科工业转型为一个业务集中型公司来释放股东价值，而胜科工业股东也可在无需支付任何现金的情况下，获得胜科海事股票的价值，让他们拥有投资灵活性。

3. **若任何一项动议不被通过，交易将如何？在那种情况下，您是否有任何应变计划？**

由于附加股发行动议、粉饰动议和胜科海事派息动议互为条件，因此若有任何动议不获批准，附加股发行提案和派息提案就不会进行。胜科工业将保留其胜科海事的股份，而胜科海事的关键现金流需要将不能解决。

若如此，胜科海事进行资本重组和加强其资产负债表的艰巨努力将被否定，且解决胜科海事现金流需要的关键需求也将告失败。胜科海事集团将重新评估其他融资选项来取得我们所需的关键资金。

不过，与附加股发行提案相比，其他可选的资金来源的可用性、时间安排和交易执行风险更加不确定。若这些可选的资金来源不能及时使用和/或数额不足，胜科海事可能面对财务压力。这说明了进行附加股发行提案和整项交易的关键需要。

同时作为胜科海事股东的胜科海事董事已表示他们有意根据附加股发行提案的条款，认购和支付各自的附加股份额。

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