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GROUNDBREAKING CEREMONY HELD FOR NEW VSIP DEVELOPMENT IN VIETNAM'S BINH DINH PROVINCE

Singapore, September 28, 2020 – Sembcorp Development, a wholly-owned subsidiary of Sembcorp Industries, announces the groundbreaking of Becamex VSIP Binh Dinh Township and Industrial Park at a ceremony held on 27 September 2020. Vietnam's Deputy Prime Minister His Excellency Mr Truong Hoa Binh was present to witness the commencement of this development located in Canh Vinh Commune of Binh Dinh Province. This is the latest of several VSIP developments clustered in Central Vietnam where the government is keen to draw investments through incentives for manufacturers and create employment to encourage economic growth.

The development is within the Nhon Hoi Economic Zone and encompasses 1,000 hectares of industrial zone with the potential for further commercial and residential development. The location is suited for labour-intensive manufacturing for textile, garment, furniture and wood processing, as well as machining and precision engineering industries.

Through its joint venture entity VSIP Joint Venture Co (VSIP JVCo), Sembcorp Development has co-developed nine VSIP integrated developments across Vietnam with its long-standing partner Becamex IDC Corporation. The VSIP developments have attracted US\$15 billion in total investment capital from 880 tenant companies. Companies operating in the VSIP developments employ more than 270,000 workers.

Becamex IDC will take the lead in this latest development through its 70% held subsidiary Becamex Binh Dinh Joint Stock Company (Becamex Binh Dinh JSC). VSIP JVCo holds the remaining 30% stake in the company. Sembcorp Development's 14.8% effective equity interest in Becamex Binh Dinh JSC is held through VSIP JVCo.



The commencement of the Becamex VSIP Binh Dinh Township and Industrial Park project is not expected to have a 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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