



**Sembcorp Industries**  
FY2020 Results Announcement

February 23, 2021



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**CEO's Report**

**Wong Kim Yin**  
Group President & CEO

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## FY2020 Group Performance Round-up



### Continuing Operations<sup>1</sup>

Turnover at S\$5,447 million, down 19%

Net Profit\* before Exceptional Items at S\$301 million, down 34%

Net Profit at S\$157 million, down 49%

EPS at 7.8 cents, down 48%

ROE at 3.0%, ROE before Exceptional Items at 5.9%

### Discontinued Operation<sup>1</sup>

Loss from discontinued operation at S\$1,154 million including fair value loss of S\$970 million on distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Ltd

Proposing final and total dividend of 4.0 cents per share for FY2020

<sup>1</sup> In September 2020, the Company distributed *in specie* of ordinary shares in the capital of Sembcorp Marine Ltd (the Distribution) to SCI shareholders. Consequent to the Distribution, the performance of the marine segment is reported under discontinued operation with comparative information re-presented accordingly

\* Net profit before exceptional items of continuing operations excludes exceptional items of negative S\$144 million. Refer to slides 10 and 11 for further details on exceptional items

## FY2020 Group Highlights



Demerger of Sembcorp Marine



### A new chapter for Sembcorp

- Transformed into a focused Energy and Urban business
- Sharpened focus on sustainable solutions
- Strengthened balance sheet. Borrowings reduced from S\$10.8 billion to S\$7.7 billion
- Market recognised value with increase in share price post-demerger

Continued streamlining of portfolio



### Total group divestment proceeds of S\$735 million from 17 transactions since the beginning of 2018

- Divestment of municipal water businesses in Chile and Panama, dedicated water treatment facility in China and 32%-owned joint venture Shenzhen Chiwan Sembawang Engineering Co

Navigating the COVID-19 pandemic



### Continued to deliver essential services throughout 2020 with no disruption

- Our priorities
  - Protecting the health and safety of our people
  - Supporting our community
  - Building resilience for the future, protecting value

**Unprecedented impact on global economic outlook and low energy prices led to the impairment of certain investments and assets**

## Energy

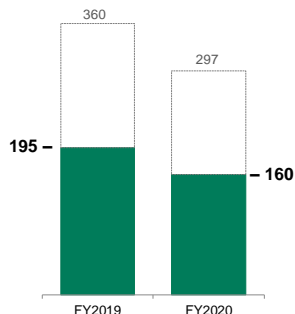
Continued Profitability in a Challenging Environment



### FY2020

Net Profit	<b>S\$160 million</b>	↓ 18%
Net Profit before EI <sup>1</sup>	<b>S\$297 million</b>	↓ 18%

- Adverse impact of COVID-19 pandemic
- Low energy prices
- Energy demand declined 2% to 7% in key markets



<sup>1</sup> FY2020 exceptional items (EI) amounted to negative S\$137 million. Refer to slide 10 for further details  
2019 EI amounted to negative S\$165 million

### Business Updates

#### Strengthening our renewables portfolio

- **Singapore:** Floating solar project on track for completion in 2H2021
- **India:** 400MW solar project secured in latest Solar Energy Corporation of India (SECI) auction and full commissioning of SECI 2 and SECI 3 totalling 550MW
- **Vietnam:** 17MWp of rooftop solar installations completed
- Renewables portfolio of over 3,200MW in operation and under development

#### Innovative sustainable solutions

- Launched Singapore's first REC aggregator platform
- Exploring integrated energy solutions to power data centres in joint study with CapitaLand and SP Group

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## Urban

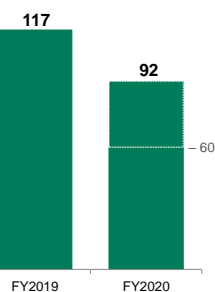
Creditable Performance Despite COVID-19 Pandemic



### FY2020

Net Profit	<b>S\$92 million</b>	↓ 21%
Net Profit before EI <sup>1</sup>	<b>S\$60 million</b>	↓ 49%

- Strong performance in China and Indonesia
- Lower land sales in Vietnam
- FY2019 performance driven by recognition of profit from residential development in China

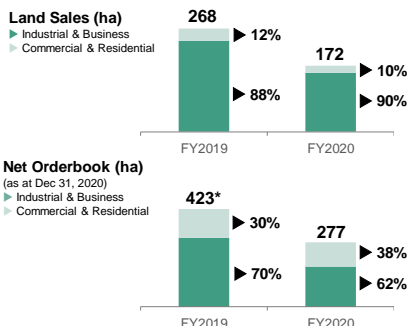


<sup>1</sup> FY2020 exceptional items (EI) of S\$32 million relate to the Singapore-Sichuan Hi-tech Innovation Park project comprising the recognition of S\$23 million additional income from finalisation of the project and S\$9 million gain from share of equity reduction in Sino-Singapore (Chengdu) Innovation Park Development Co

### Business Updates

- Groundbreaking ceremony held for new 1,000-hectare VSIP zoned for industrial use in Binh Dinh Province, Vietnam. Land sales from 2022

#### Healthy land sales and net orderbook despite COVID-19



\* FY2019 net orderbook included the net orderbook of Sino-Singapore (Chengdu) Innovation Park Development Co, which ceased to be accounted as a joint venture in July 2020

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# Financial Review

**Graham Cockroft**

Group CFO

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## Group Profit & Loss

(S\$ million)	FY20	FY19	Δ%
<b>Continuing Operations</b>			
Turnover	5,447	6,735	(19)
EBITDA* before Exceptional Items	1,079	1,324	(19)
EBITDA*	1,184	1,427	(17)
EBIT	442	706	(37)
Share of results: Associates & JVs	233	186	25
Net Finance Cost	(464)	(444)	(5)
Finance costs	(499)	(483)	(3)
Finance income	35	39	(10)
Profit before Tax	211	448	(53)
Tax	(32)	(115)	72
Non-controlling Interests	(22)	(28)	21
Net Profit from Continuing Operations	157	305	(49)
Exceptional Items <sup>1</sup>	(144)	(151)	5
Net Profit before Exceptional Items	301	456	(34)
EPS (cents)	7.8	15.1	(48)
EPS before Exceptional Items (cents)	15.9	23.5	(32)

\* EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>1</sup> FY19 exceptional items, totalling negative S\$151 million, comprise negative S\$165 million in Energy and S\$14 million in Other Businesses

FY20 exceptional items, totalling negative S\$144 million, comprise negative S\$137 million in Energy, S\$32 million in Urban and negative S\$39 million in Other Businesses

## Group Profit & Loss



(S\$ million)	FY20	FY19	Δ%
<b>Discontinued Operation</b>			
Loss from Discontinued Operation, Net of Tax	(184)	(58)	(217)
Loss on the Distribution	(970)	-	NM
Loss from Discontinued Operation	<u>(1,154)</u>	<u>(58)</u>	NM
<b>Net Profit from Continuing Operations</b>	<b>157</b>	<b>305</b>	<b>(49)</b>
<b>Loss from Discontinued Operation</b>	<b>(1,154)</b>	<b>(58)</b>	<b>NM</b>
<b>Net (Loss) / Profit</b>	<b><u>(997)</u></b>	<b><u>247</u></b>	<b>NM</b>

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## Group Exceptional Items



- The unprecedented impact of COVID-19 on the global economic outlook and low energy prices impacted the assessment of the recoverable amount of certain investments and assets
- Exceptional items in 2020, including impairments of these investment and assets, amounted to negative S\$144 million

Net Profit Impact	S\$ million
<b>Energy</b>	
• Singapore: Write-down of inventory of gasoil reserves to net realisable value	(38)
• Singapore: Write-off of inventory due to uncertainty on recoverability of the gasoil inventory stored at Hin Leong Trading	(44)
• Singapore: Impairment for utilities assets on Jurong Island	(21)
• Singapore: Negative goodwill recognised upon completion of acquisition of Veolia	17
• India: Income recognition of claims for compensation due to Change in Law events	98
• China: Impairment of a dedicated wastewater treatment plant in Nanjing	(8)
• UK: Impairment of UK Power Reserve assets, including goodwill	(60)
• Oman: Impairment of investment in Sembcorp Salalah Power and Water Company	(81)
• Chile: Net loss from divestment of municipal water business	(34)
• Panama: Gain on divestment of municipal water business	20
• Bangladesh: Additional recognition of Sirajganj Unit 4 construction margin	14
<b>Energy Exceptional Items</b>	<b>(137)</b>

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## Group Exceptional Items



Net Profit Impact	S\$ million
<b>Urban</b>	
• China: Gain from share of equity reduction in Sino-Singapore (Chengdu) Innovation Park Development Co	9
• China: Recognition of additional income from finalisation of Singapore-Sichuan Hi-tech Innovation Park project	23
<b>Urban Exceptional Items</b>	<b>32</b>
<b>Other Businesses</b>	
• China: Impairment on investment in Shenzhen Chiwan Sembawang Engineering Co	(32)
• Group: One-time break funding cost on the redemption of S\$1.5 billion bonds	(7)
<b>Other Businesses Exceptional Items</b>	<b>(39)</b>
<b>Group Exceptional Items</b>	<b>(144)</b>

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## Group Turnover



(S\$ million)	FY20	FY19	Δ%
<b>Continuing Operations</b>			
Energy	5,266	6,138	(14)
Urban*	9	280	(97)
Other Businesses	172	317	(46)
<b>TOTAL TURNOVER</b>	<b>5,447</b>	<b>6,735</b>	<b>(19)</b>

- Energy: Turnover was impacted by the fall in oil prices, lower energy demand and absence of contribution from divested businesses
- Urban: Turnover in 2019 included recognition from the sale of *Riverside Grandeur* in Nanjing, China, a residential development wholly-owned by Sembcorp
- Other Businesses: Lower construction sales due to absence of contribution from divested commercial business

\* Urban businesses comprise mainly associates or joint ventures which are accounted for under the equity method. The turnover reflected was derived from providing services to these associates or joint ventures

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## Group Net Profit



(S\$ million)	FY20	FY19	Δ%
<b>Continuing Operations</b>			
Energy	297	360	(18)
Urban	60	117	(49)
Other Businesses <sup>1</sup>	(23)	4	NM
Group Corporate	(33)	(25)	(32)
<b>NET PROFIT before Exceptional Items</b>	<b>301</b>	<b>456</b>	<b>(34)</b>
<b>Exceptional Items<sup>2</sup></b>			
	(144)	(151)	5
<b>Energy</b>			
Energy	160	195	(18)
<b>Urban</b>			
Urban	92	117	(21)
<b>Other Businesses</b>			
Other Businesses	(62)	18	NM
<b>Group Corporate</b>			
Group Corporate	(33)	(25)	(32)
<b>TOTAL NET PROFIT</b>	<b>157</b>	<b>305</b>	<b>(49)</b>

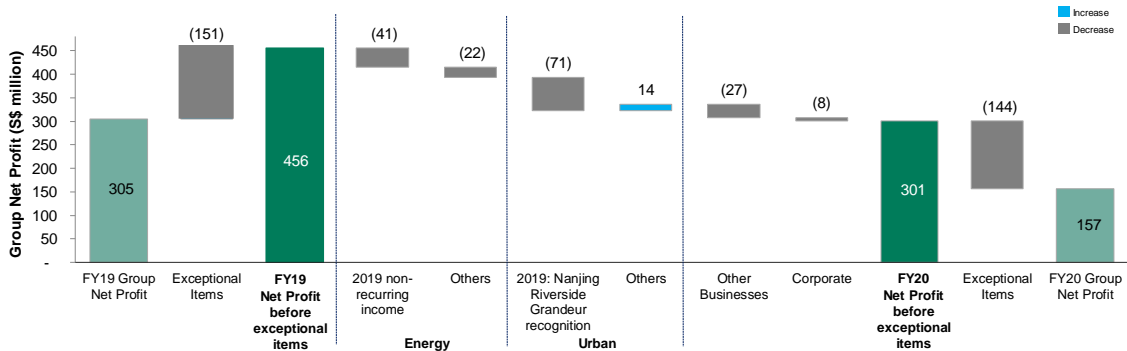
<sup>1</sup> After elimination of inter-segment finance income of S\$38 million (FY19: S\$27 million), with corresponding reduction of inter-segment finance expense in the discontinued operation

<sup>2</sup> FY19 exceptional items, totalling negative S\$151 million, comprise negative S\$165 million in Energy and S\$14 million in Other Businesses

FY20 exceptional items, totalling negative S\$144 million, comprise negative S\$137 million in Energy, S\$32 million in Urban and negative S\$39 million in Other Businesses

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## Group Net Profit



### FY20 performance compared to FY19

#### Energy

- 2019 non-recurring income included a one-off recognition of income for Myingyan IPP in Myanmar (S\$16 million). SGI in India recognised S\$25 million in one-off income mainly from claim on delayed start-up of SECI 2, reversal of accrued maintenance fees no longer payable and tax credit arising from the re-assessments of prior years' tax in light of new tax regime, offset by project development provision
- Others include the absence of earnings contribution from divested assets in Singapore, lower triad income in the UK offset by S\$15 million of insurance claims recognised for India Thermal Power Project 1

#### Urban

- 2019 profit included recognition of S\$71 million from the sale of Nanjing Riverside Grandeur
- Growth in 2020 driven by strong land sales achieved at Nanjing Eco Hi-tech Island and Kendal Industrial Park

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## Energy Net Profit



By Geography (\$ million)	FY20	FY19	Δ%
Singapore	76	102	(25)
Rest of Southeast Asia	18	42	(57)
China	100	106	(6)
India	50	100	(50)
UK	7	22	(68)
Rest of the World*	94	69	36
Corporate	(48)	(81)	41
<b>Net Profit before Exceptional Items</b>	<b>297</b>	<b>360</b>	<b>(18)</b>
Exceptional Items <sup>1</sup>	(137)	(165)	17
<b>TOTAL NET PROFIT</b>	<b>160</b>	<b>195</b>	<b>(18)</b>

\* Rest of the World includes the Americas, Australia, Bangladesh and Middle East. The subsidiary in Australia was divested in September 2019

<sup>1</sup> 2019 exceptional items, totalling a negative S\$165 million, comprise impairments of S\$245 million and S\$7 million of additional provision for potential claims at a joint venture wastewater treatment company in China offset by net divestment gain of S\$86 million and a S\$1 million revision on purchase price allocation for a solar project in Singapore. The net divestment gain of S\$86 million was from the sale of Vellocet Clean Energy in Australia, Xinmin municipal water asset and Lianyungang industrial wastewater treatment asset in China, the utilities assets formerly serving Jurong Aromatics Corporation in Singapore and Wilton land lease in the UK. 2020 exceptional items amounted to negative S\$137 million. Refer to slide 10 for the breakdown of the 2020 exceptional items

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## Group ROE



(\$ million)	FY20	FY19
<b>Continuing Operations</b>		
<b>ROE (before Exceptional Items)* (%)</b>		
Energy	8.5	9.8
Urban	5.5	11.4
<b>Group<sup>1</sup></b>	<b>5.9</b>	<b>6.9</b>
<b>ROE (%)</b>		
Energy	4.6	5.3
Urban	8.3	11.4
<b>Group<sup>1</sup></b>	<b>3.0</b>	<b>4.5</b>

\* ROE (before Exceptional Items) is computed based on net profit before exceptional items and ending shareholders' funds for the same financial year

<sup>1</sup> Group ROE includes the ROE of Other Businesses as well as Group Corporate

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## Group Capital Expenditure and Equity Investment



(S\$ million)	FY20	FY19
<b>Continuing Operations</b>		
<b>Capital Expenditure</b>		
Energy	300	701
Urban / Other Businesses	13	9
	<b>313</b>	<b>710</b>
<b>Equity Investment</b>		
Energy	1	91
Urban / Other Businesses	1	11
	<b>2</b>	<b>102</b>

### Capital Expenditure

- FY20: Energy capital expenditure of S\$300 million was for the development of wind capacity in India and solar capacity in Singapore, as well as purchase of property, plant and equipment. Urban and Other Businesses capital expenditure was for the purchase of plant, machinery and equipment
- FY19: Energy capital expenditure incurred mainly for the India renewable energy business and the UK battery facilities

### Equity Investment

- FY20: Equity investment in Energy was for a joint venture, Vietnam-Singapore Smart Energy Solutions. Equity investment in Urban was for investment in Kendal Industrial Park
- FY19: Equity investment made was mainly for the acquisition of the remaining equity stake in Sembcorp Energy India Limited (SEIL) and Sembcorp Gas and the incorporation of subsidiaries under the Urban business for a residential development in Hai Phong City, Vietnam

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## Group Free Cash Flow



(S\$ million)	FY20	FY19
<b>Cash Flow From Operating Activities</b>		
- Before Changes in Working Capital	1,047	1,455
- Changes in Working Capital	(453)	(379)
- Tax Paid	(103)	(99)
	<b>491</b>	<b>977</b>
<b>Cash Flow From Investing Activities</b>		
- Divestments, Dividend and Interest Income	531	1,072
- Net Investments and Capex, excluding net cash outflow on the Distribution	(503)	(1,523)
	<b>28</b>	<b>(451)</b>
- Add Back: Expansion Capex and Equity Investment	200	826
<b>FREE CASH FLOW</b>	<b>719</b>	<b>1,352</b>

### Cash Flow from Operating Activities

- Decline in cash flow from operating activities before changes in working capital was due to lower operating performance
- Net cash from operating activities was S\$491 million. The build-up of working capital was mainly due to increased receivables in India. Net cash from operating activities was lower due to S\$357 million used in operating activities of Sembcorp Marine

### Cash Flow from Investing Activities

- Net cash from investing activities was S\$28 million which excluded the effect of the deconsolidation of Sembcorp Marine's cash amounting to S\$1,309 million upon the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Ltd to SCI shareholders

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## Group Borrowings



(S\$ million)

Dec 31, 2020

Dec 31, 2019

### Capital Structure

Gross Debt	7,728	10,800
Total Equity	3,476	7,879
Shareholders' Equity and Non-controlling Interests	3,476	7,078
Perpetual Securities	-	801
<b>Total Capital</b>	<b>11,204</b>	<b>18,679</b>
Corporate Debt	4,721	4,263
Project Finance Debt	3,007	3,636
Sembcorp Marine Debt	-	2,901
<b>Gross Debt</b>	<b>7,728</b>	<b>10,800</b>
Less: Cash and Cash Equivalents	(1,032)	(1,767)
<b>Net Debt</b>	<b>6,696</b>	<b>9,033</b>
Interest Cover (times)*	2.4	2.6
Gross Debt-to-Capitalisation ratio	0.69	0.58
Net Debt-to-Capitalisation ratio	0.60	0.48

\* Computed as adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) divided by finance cost

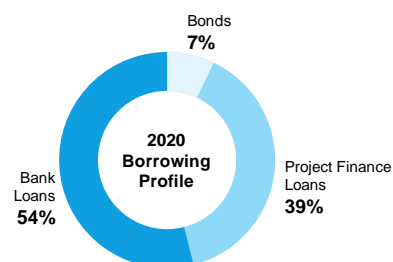
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## Group Debt Profile



### Maturity Profile (S\$ million)

	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	After 5 years	Total
<i>As at Dec 31, 2020</i>							
Corporate	149	523	1,659	1,458	422	510	4,721
Project finance	444	162	470	160	183	1,588	3,007
<b>Total</b>	<b>593</b>	<b>685</b>	<b>2,129</b>	<b>1,618</b>	<b>605</b>	<b>2,098</b>	<b>7,728</b>
%	8%	9%	27%	21%	8%	27%	100%
<i>As at Dec 31, 2019</i>							
Corporate	508	114	278	79	2,935	349	4,263
Project finance	713	247	195	349	181	1,951	3,636
<b>Sembcorp Marine</b>	<b>1,422</b>	<b>1,119</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>325</b>	<b>2,901</b>
<b>Total</b>	<b>2,643</b>	<b>1,480</b>	<b>473</b>	<b>428</b>	<b>3,151</b>	<b>2,625</b>	<b>10,800</b>
%	25%	14%	4%	4%	29%	24%	100%



#### Ongoing optimisation of debt portfolio

- Redeemed S\$1.5 billion 3.55% bonds due 2024 in October 2020, proceeds previously used to fund loan to Sembcorp Marine
- Redemption funded through a mix of drawdowns under credit facilities and cash
- Refinancing is expected to achieve annual interest cost savings of approximately S\$25 million to S\$35 million

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## Group Liquidity



(\$ million)	Dec 31, 2020	Dec 31, 2019
Cash and Cash Equivalents	1,032	1,767
<b>Borrowing Facilities</b>		
Committed Facilities	8,298	13,478
Less: Amount Drawn down	(7,451)	(11,317)
<b>Unutilised Committed Facilities</b>	<b>847</b>	<b>2,161</b>
<b>Total Cash and Unutilised Committed Facilities</b>	<b>1,879</b>	<b>3,928</b>
Uncommitted Facilities	4,421	3,533
Less: Amount Drawn down	(277)	(283)
<b>Unutilised Uncommitted Facilities</b>	<b>4,144</b>	<b>3,250</b>
<b>Trade-related Facilities</b>		
Facilities Available	1,584	3,447
Less: Amount Used	(894)	(1,352)
<b>Unutilised Trade-related Facilities</b>	<b>690</b>	<b>2,095</b>

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## 2021 Business Outlook



- **Significant challenges remain for economies around the world. Uncertainties continue to persist with regard to the strength of recovery from the COVID-19 pandemic.**
- **Underlying performance of the Group will also be impacted by changes in customer profile in the United Kingdom and Singapore, as well as the loss of income from divested assets in Panama and Chile.**
- **The Group will continue to transform its portfolio to focus on sustainable solutions that support the global energy transition and sustainable development. In 2021, approximately 200MW of renewable energy capacity is expected to come onstream.**

### Developments to note in 2021

- New capacity coming onstream: 202MW of renewable capacity is expected to commence operations in 2021
- Full year contributions:
  - Singapore: Veolia acquired in June 2020, will see first full-year of earnings contribution in 2021
  - India: First full-year of operations and contribution in 2021 from SECI 2 and SECI 3 wind projects (550MW), which were commissioned in 2020
- Energy: Potential exit of a major customer on Jurong Island in 2021 and a customer's facilities in the UK undergoing a 1-year overhaul (In 2020, these customers contributed approximately S\$30 million of net profit in total). Impact on earnings in Singapore and Vietnam as the natural gas contracts in Singapore approach expiry in 2028, and as Phu My 3 power plant in Vietnam faces reducing tariffs as its power purchase agreement approaches expiry in 2024.

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## Appendix

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### Group Profit & Loss

(\$ million)	2H20	2H19	Δ%
<b>Continuing Operations</b>			
Turnover	2,830	3,426	(17)
EBITDA* before Exceptional Items	563	738	(24)
EBITDA*	667	848	(21)
EBIT	350	350	-
Share of results: Associates & JVs	114	86	33
Net Finance Cost	(242)	(240)	(1)
Finance costs	(258)	(260)	1
Finance income	16	20	(20)
Profit before Tax	222	196	13
Tax	(9)	(74)	88
Non-controlling Interests	(15)	(14)	(7)
Net Profit from Continuing Operations	198	108	83
Exceptional Items <sup>1</sup>	47	(144)	NM
Net Profit before Exceptional Items	151	252	(40)
EPS (cents)	11.1	5.0	120
EPS before Exceptional Items (cents)	8.5	13.1	(35)

\* EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>1</sup> 2H19 exceptional items, totalling negative S\$144 million, comprise negative S\$158 million in Energy and S\$14 million in Other Businesses

2H20 exceptional items, totalling S\$47 million, comprise S\$24 million in Energy, S\$32 million in Urban and negative S\$9 million in Other Businesses

## Group Profit & Loss



(S\$ million)	2H20	2H19	Δ%
<b>Discontinued Operation</b>			
Loss from Discontinued Operation, Net of Tax	(94)	(52)	(81)
Loss on the Distribution	(970)	-	NM
Loss from Discontinued Operation	<u>(1,064)</u>	<u>(52)</u>	NM
<b>Net Profit from Continuing Operations</b>	<b>198</b>	<b>108</b>	<b>83</b>
<b>Loss from Discontinued Operation</b>	<b>(1,064)</b>	<b>(52)</b>	<b>NM</b>
<b>Net (Loss) / Profit</b>	<b><u>(866)</u></b>	<b><u>56</u></b>	<b>NM</b>

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## Group Turnover



(S\$ million)	2H20	2H19	Δ%
<b>Continuing Operations</b>			
Energy	2,724	2,985	(9)
Urban*	3	279	(99)
Other Businesses	103	162	(36)
<b>TOTAL TURNOVER</b>	<b><u>2,830</u></b>	<b><u>3,426</u></b>	<b>(17)</b>

\* Urban businesses comprise mainly associates or joint ventures which are accounted for under the equity method. The turnover reflected was derived from providing services to these associates or joint ventures. For 2H19, turnover included recognition from the sale of *Riverside Grandeur* in Nanjing, China, a residential development wholly-owned by Sembcorp

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## Group Profit from Operations (PFO\*)



(S\$ million)	FY20	FY19	Δ%
<b>Continuing Operations</b>			
Energy	800	894	(11)
Urban	63	177	(64)
Other Businesses	(1)	16	NM
Group Corporate	(28)	(32)	13
<b>PFO before Exceptional Items</b>	<b>834</b>	<b>1,055</b>	<b>(21)</b>
Exceptional Items <sup>1</sup>	(159)	(163)	2
Energy	648	717	(10)
Urban	95	177	(46)
Other Businesses	(40)	30	NM
Group Corporate	(28)	(32)	13
<b>TOTAL PFO</b>	<b>675</b>	<b>892</b>	<b>(24)</b>

\* Profit from Operations = Earnings before Interest and Tax + Share of Associates and JVs' results (net of tax)

<sup>1</sup> FY19 exceptional items, totalling negative S\$163 million, comprise negative S\$177 million in Energy and S\$14 million in Other Businesses

FY20 exceptional items, totalling negative S\$159 million, comprise negative S\$152 million in Energy, S\$32 million in Urban and negative S\$39 million in Other Businesses

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## Group Profit from Operations (PFO\*)



(S\$ million)	2H20	2H19	Δ%
<b>Continuing Operations</b>			
Energy	389	440	(12)
Urban	25	158	(84)
Other Businesses	4	11	(64)
Group Corporate	(2)	(18)	89
<b>PFO before Exceptional Items</b>	<b>416</b>	<b>591</b>	<b>(30)</b>
Exceptional Items <sup>1</sup>	48	(155)	NM
Energy	414	271	53
Urban	57	158	(64)
Other Businesses	(5)	25	NM
Group Corporate	(2)	(18)	89
<b>TOTAL PFO</b>	<b>464</b>	<b>436</b>	<b>6</b>

\* Profit from Operations = Earnings before Interest and Tax + Share of Associates and JVs' results (net of tax)

<sup>1</sup> 2H19 exceptional items, totalling negative S\$155 million, comprise negative S\$169 million in Energy and S\$14 million in Other Businesses

2H20 exceptional items, totalling S\$48 million, comprise S\$25 million in Energy, S\$32 million in Urban and negative S\$9 million in Other Businesses

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## Group Net Profit



(S\$ million)	2H20	2H19	Δ%
<b>Continuing Operations</b>			
Energy	141	176	(20)
Urban	22	99	(78)
Other Businesses	(2)	(10)	80
Group Corporate	(10)	(13)	23
<b>NET PROFIT before Exceptional Items</b>	<b>151</b>	<b>252</b>	<b>(40)</b>
Exceptional Items <sup>1</sup>	47	(144)	NM
Energy	165	18	NM
Urban	54	99	(45)
Other Businesses	(11)	4	NM
Group Corporate	(10)	(13)	23
<b>TOTAL NET PROFIT</b>	<b>198</b>	<b>108</b>	<b>83</b>

<sup>1</sup> 2H19 exceptional items, totalling negative S\$144 million, comprise negative S\$158 million in Energy and S\$14 million in Other Businesses  
 2H20 exceptional items totalling S\$47 million, comprise S\$24 million in Energy, S\$32 million in Urban and negative S\$9 million in Other Businesses

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## Energy Turnover



By Geography (S\$ million)	FY20	FY19	Δ%
Singapore	2,764	3,525	(22)
Rest of Southeast Asia	66	62	6
China	187	219	(15)
India	1,573	1,614	(3)
UK	460	496	(7)
Rest of the World*	228	254	(10)
<b>TOTAL TURNOVER</b>	<b>5,278</b>	<b>6,170</b>	<b>(14)</b>
	<b>2H20</b>	<b>2H19</b>	<b>Δ%</b>
Singapore	1,447	1,716	(16)
Rest of Southeast Asia	32	31	3
China	97	114	(15)
India	814	768	6
UK	234	243	(4)
Rest of the World*	104	129	(19)
<b>TOTAL TURNOVER</b>	<b>2,728</b>	<b>3,001</b>	<b>(9)</b>

\* Rest of the World includes the Americas, Australia, Bangladesh and Middle East. The subsidiary in Australia was divested in September 2019  
 Note: Figures are stated before intercompany eliminations

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## Energy Profit from Operations (PFO\*)



By Geography (\$ million)	FY20	FY19	Δ%
Singapore	107	155	(31)
Rest of Southeast Asia	41	63	(35)
China	120	124	(3)
India	386	453	(15)
UK	26	43	(40)
Rest of the World**	133	102	30
Corporate	(13)	(46)	72
<b>PFO before Exceptional Items</b>	<b>800</b>	<b>894</b>	<b>(11)</b>
Exceptional Items	(152)	(177)	14
<b>TOTAL PFO</b>	<b>648</b>	<b>717</b>	<b>(10)</b>

	2H20	2H19	Δ%
Singapore	56	61	(8)
Rest of Southeast Asia	18	32	(44)
China	49	58	(16)
India	200	238	(16)
UK	1	28	(96)
Rest of the World**	62	48	29
Corporate	3	(25)	NM
<b>PFO before Exceptional Items</b>	<b>389</b>	<b>440</b>	<b>(12)</b>
Exceptional Items	25	(169)	NM
<b>TOTAL PFO</b>	<b>414</b>	<b>271</b>	<b>53</b>

\* Profit from Operations = Earnings before Interest and Tax + Share of Associates and JVs' results (net of tax)

\*\* Rest of the World includes the Americas, Australia, Bangladesh and Middle East. The subsidiary in Australia was divested in September 2019

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## Energy Net Profit



By Geography (\$ million)	FY20	FY19	Δ%
Singapore	76	102	(25)
Rest of Southeast Asia	18	42	(57)
China	100	106	(6)
India	50	100	(50)
UK	7	22	(68)
Rest of the World*	94	69	36
Corporate	(48)	(81)	41
<b>Net Profit before Exceptional Items</b>	<b>297</b>	<b>360</b>	<b>(18)</b>
Exceptional Items	(137)	(165)	17
<b>TOTAL NET PROFIT</b>	<b>160</b>	<b>195</b>	<b>(18)</b>

	2H20	2H19	Δ%
Singapore	46	41	12
Rest of Southeast Asia	8	19	(58)
China	38	48	(21)
India	25	65	(62)
UK	(4)	16	NM
Rest of the World*	45	30	50
Corporate	(17)	(43)	60
<b>Net Profit before Exceptional Items</b>	<b>141</b>	<b>176</b>	<b>(20)</b>
Exceptional Items	24	(158)	NM
<b>TOTAL NET PROFIT</b>	<b>165</b>	<b>18</b>	<b>NM</b>

\* Rest of the World includes the Americas, Australia, Bangladesh and Middle East. The subsidiary in Australia was divested in September 2019

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## Energy Turnover



By Product Segment (\$\$ million)	FY20	FY19	Δ%
Gas & Thermal Power	4,472	5,271	(15)
Renewables & Environment	806	899	(10)
Renewable Power	272	254	7
Water & Others	534	645	(17)
<b>TOTAL TURNOVER</b>	<b>5,278</b>	<b>6,170</b>	(14)
	<b>2H20</b>	<b>2H19</b>	<b>Δ%</b>
Gas & Thermal Power	2,312	2,518	(8)
Renewables & Environment	416	483	(14)
Renewable Power	139	145	(4)
Water & Others	277	338	(18)
<b>TOTAL TURNOVER</b>	<b>2,728</b>	<b>3,001</b>	(9)

Gas & Thermal Power product segment includes gas, thermal power, steam and on-site logistics  
Renewables & Environment product segment includes renewable power, water, waste management and waste-to-resource  
Note: Figures are stated before intercompany eliminations

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## Energy Profit From Operations (PFO\*)



By Product Segment (\$\$ million)	FY20	FY19	Δ%
Gas & Thermal Power	507	582	(13)
Renewables & Environment	306	358	(15)
Renewable Power	179	197	(9)
Water & Others	127	161	(21)
Corporate	(13)	(46)	72
<b>PFO before Exceptional Items</b>	<b>800</b>	<b>894</b>	<b>(11)</b>
Exceptional Items	(152)	(177)	14
<b>TOTAL PFO</b>	<b>648</b>	<b>717</b>	<b>(10)</b>
	<b>2H20</b>	<b>2H19</b>	<b>Δ%</b>
Gas & Thermal Power	248	267	(7)
Renewables & Environment	138	198	(30)
Renewable Power	81	100	(19)
Water & Others	57	98	(42)
Corporate	3	(25)	NM
<b>PFO before Exceptional Items</b>	<b>389</b>	<b>440</b>	<b>(12)</b>
Exceptional Items	25	(169)	NM
<b>TOTAL PFO</b>	<b>414</b>	<b>271</b>	<b>53</b>

\* Profit from Operations = Earnings before Interest and Tax + Share of Associates and JVs' results (net of tax)  
Gas & Thermal Power product segment includes gas, thermal power, steam and on-site logistics  
Renewables & Environment product segment includes renewable power, water, waste management and waste-to-resource

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## Energy Net Profit



By Product Segment (\$S\$ million)	FY20	FY19	Δ%
Gas & Thermal Power	192	235	(18)
Renewables & Environment	153	206	(26)
Renewable Power	52	80	(35)
Water & Others	101	126	(20)
Corporate	(48)	(81)	41
<b>Net Profit before Exceptional Items</b>	<b>297</b>	<b>360</b>	<b>(18)</b>
Exceptional Items	(137)	(165)	17
<b>TOTAL NET PROFIT</b>	<b>160</b>	<b>195</b>	<b>(18)</b>
	<b>2H20</b>	<b>2H19</b>	<b>Δ%</b>
Gas & Thermal Power	95	93	2
Renewables & Environment	63	126	(50)
Renewable Power	17	44	(61)
Water & Others	46	82	(44)
Corporate	(17)	(43)	60
<b>Net Profit before Exceptional Items</b>	<b>141</b>	<b>176</b>	<b>(20)</b>
Exceptional Items	24	(158)	NM
<b>TOTAL NET PROFIT</b>	<b>165</b>	<b>18</b>	<b>NM</b>

Gas & Thermal Power product segment includes gas, thermal power, steam and on-site logistics  
Renewables & Environment product segment includes renewable power, water, waste management and waste-to-resource

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## Group Borrowings

Balanced fixed / floating borrowings portfolio



(\$S\$ million)	Amount Drawn	Fixed / Floating Rate*	Year of Maturity
<b>Corporate debt</b>	<b>4,721</b>		
Medium Term Notes ( <i>issued 2010</i> )	100	4.25%	2025
Medium Term Notes ( <i>issued 2013</i> )	200	3.64%	2024
Medium Term Notes ( <i>issued 2014</i> )	100	2.94%	2021
Medium Term Notes ( <i>issued 2014</i> )	150	3.59%	2026
Term Loans & Revolving Credit Facilities	4,171	Fixed & Floating	2021 – 2026
<b>Project Finance debt</b>	<b>3,007</b>		
Zhangjiagang Free Trade Zone Sembcorp Water Co., Ltd	1	Floating	2022
Sembcorp Tianjin Lingang Water Co., Ltd	3	Floating	2022
Sembcorp Qidong Water Co., Ltd	6	Floating	2024
Sembcorp Infra Hai Phong Co., Ltd	4	Floating	2024
Sembcorp Energy India	1,487	Floating	2036
Sembcorp Green Infra	857	Fixed & Floating	2021 – 2039
Sembcorp Myingyan Power	293	Fixed & Floating	2036
Sembcorp North-West Power Company	356	Fixed & Floating	2030

\* The classification of fixed or floating rate is based on the stated terms of the loan agreement. For floating rate loans, the Group may subsequently utilise interest rate swaps and cross currency swaps to hedge the variability in cash flows

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