

**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

**Singapore, February 23, 2021** – Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Sembcorp Industries Ltd (the "Company" and together with its subsidiaries, the "Sembcorp Group") wishes to announce the following in respect of the second half year ended December 31, 2020:

**1. Incorporation of Subsidiaries / Associated Companies**

Country	Company Name	Shareholding Percentage	Paid-Up Capital	No. of Shares	Date of Incorporation	Principal Activities
Vietnam	Sembcorp Infra Services Hai Duong Co., Ltd	52.5%	US\$4.15 million (approximately S\$5.7 million)	N.A.	28 Aug 2020	Warehouses for lease
Vietnam	Sembcorp Solar Vietnam Company Limited	100%	VND8,155 million (approximately S\$0.48 million)	N.A.	3 Oct 2020	Development, operation and maintenance of rooftop solar
China	Sembcorp Energy (Shanghai) Holding Co., Ltd	100%	RMB300 million (approximately S\$61 million)	N.A.	3 Dec 2020	To invest, operate and manage Sembcorp's energy projects in China
China	Sembcorp WaterTech (Nanjing) Co., Ltd.	100%	--	N.A.	9 Dec 2020	To provide asset management, asset optimisation, asset design and technical services for water treatment companies

## 2. Acquisition of Joint Venture Company

Country	Company Name	Shareholding Percentage Acquired	Consideration for Acquisition	Net Book Value Acquired	Date of Completion of Acquisition
Vietnam	East Saigon Investment and Industrial Development Joint Stock Company	24.6 %	VND50 billion (approximately S\$2.9 million)  The consideration was equal to the issue price of VND10,000 per share.  The consideration was fully paid in cash from internal funds.	VND50 billion (approximately S\$2.9 million)  The net book value was based on management report as at 29 Dec 2020.	29 Dec 2020

## 3. Divestment of Subsidiaries / Joint Venture Company

Country	Company Name	Shareholding Percentage Divested	Consideration for Divestment	Net Book Value Divested	Date of Completion of Divestment
Chile	Sembcorp Utilities (Chile) S.A.  Sembcorp Aguas Del Norte S.A.  Sembcorp Sercon S.A.  Sembcorp Aguas Santiago S.A.  Sembcorp Libardon S.A.  Sembcorp Aguas Lampa S.A.  Sembcorp Aguas Chacabuco S.A.	100%	CLP27.8 billion (approximately S\$49 million)  The consideration included repayment of related companies' loans.	S\$107 million  The total net book value was based on management reports as at 31 Dec 2019 before S\$64 million impairment charged in 2019 and the accumulated currency translation loss of S\$30 million as at 31 Dec 2019.	29 Jul 2020

China	Sino-Singapore (Chengdu) Innovation Park Development Co. Ltd.	15%  After divestment, the remaining shareholding is 10%.	RMB345.7 million (approximately S\$68.7 million)  The consideration included a 22.6% premium over the original cost of investment, and factored in the cost of funds in China.  The consideration is expected to be received in cash in tranches and in full by June 30, 2021.	RMB 282 million (approximately S\$55.7 million)  The net book value was based on management report as at 31 Dec 2019.	24 Jul 2020
United Kingdom  Panama	Sembcorp Investments Limited  Aguas de Panama S.A.	100%	US\$47 million (approximately S\$64 million) for the sale of equity shares  US\$1.8 million (approximately S\$2.4 million) for the assignment of shareholder's loan	S\$38 million  The total net book value was based on management reports as at 30 Oct 2020.	30 Oct 2020

Unless previously announced, none of the above incorporations, acquisition and divestments have a material effect on the net tangible assets or earnings per share of the Sembcorp Group for the financial year ended December 31, 2020.

None of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in the above acquisition and divestments other than through their shareholdings in the Company.

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