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SEMBCORP TO ACQUIRE 795MW OF SOLAR ASSETS IN CHINA, BRINGING GROUP RENEWABLES PORTFOLIO TO 7.9GW

Singapore, November 11, 2022 – Sembcorp Industries (Sembcorp) announces that its 49%-owned joint venture Beijing Energy Sembcorp (Hainan) International Renewables Company Limited (Beijing Energy Sembcorp) has entered into share purchase agreements with BEI Energy Development (Beijing) Co., Ltd. to acquire the entire equity interest in three solar projects with a total capacity of 795MW, for an initial equity consideration of approximately RMB15 million (approximately S\$3 million¹) and future capital injection of up to RMB1,148 million (approximately S\$222 million¹). Beijing Energy International Investment Limited, a wholly-owned subsidiary of Hong Kong-listed Beijing Energy International Holding Co., Ltd. focused on renewables projects in China, holds the remaining 51% equity interest in Beijing Energy Sembcorp.

The solar assets are located in the south of Hebei Province, one of China's main energy demand centres. The assets are contracted to the State Grid Corporation of China, a Chinese state-owned electric utility and grid operator.

China is one of Sembcorp's key markets driving its brown to green transformation. With the completion of this acquisition, Sembcorp's global renewables portfolio will reach 7.9GW, close to its 2025 target of 10GW of gross installed renewables capacity.

The consideration for the transaction was determined after arm's length negotiations via customary valuation techniques. Sembcorp's investment will be funded through a mix of internal cash resources and external borrowings. Completion of the acquisition is expected in the first quarter of 2023 and is subject to conditions precedent including regulatory approvals. The acquisition is expected to be accretive to earnings upon completion.

¹ Based on exchange rate of RMB1 to S\$0.1933 as of November 10, 2022



This acquisition is in the ordinary course of business of Sembcorp Industries and has no impact on the earnings per share and net asset value per share of Sembcorp Industries for the financial year ending December 31, 2022.

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