

**PRESS RELEASE**

**Sembcorp Industries Ltd**  
CO REGN NO 199802418D  
30 Hill Street #05-04  
Singapore 179360  
Tel (65) 6723 3113  
Fax (65) 6822 3254  
[www.sembcorp.com](http://www.sembcorp.com)

**SEMBCORP TO ACQUIRE RENEWABLES ASSETS IN CHINA THROUGH JOINT VENTURE WITH STATE POWER INVESTMENT CORPORATION AFFILIATE**

- Acquisition of portfolio with 830MW of installed renewables capacity and 62MW under development will bring Group gross renewables capacity to 9.4GW<sup>1</sup>

**Singapore, November 17, 2022** – Sembcorp Industries (Sembcorp) announces that it has, through its wholly-owned subsidiary Sembcorp Energy (Shanghai) Holding Co., Ltd. signed definitive agreements with Wuling Power Co., Ltd. (Wuling Power), an affiliated company of State Power Investment Corporation Limited (SPIC), to acquire a 45.3% interest in Hunan Xingling New Energy Co., Ltd. (Xingling New Energy) for a total equity consideration of approximately RMB1,058 million (approximately S\$204 million<sup>2</sup>). Wuling Power holds the remaining 54.7% interest in Xingling New Energy. Xingling New Energy will own a portfolio of wind and solar assets comprising 830MW of installed renewable capacity and 62MW under development in the provinces of Hunan and Guizhou.

Upon completion of this transaction, Sembcorp will reach a new milestone of 9.4GW<sup>1</sup> of gross renewables capacity globally. Sembcorp remains committed and focused on achieving its 2025 targets, which includes reaching 10GW of gross installed renewables capacity by 2025.

Wong Kim Yin, Group President & CEO, Sembcorp Industries, said: “SPIC is the largest renewables player in the world with over 80GW of installed capacity<sup>3</sup>. Sembcorp is privileged to partner them. We look forward to expanding on this deal to broaden the strategic partnership with SPIC, especially in renewables and green energy.”

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<sup>1</sup> Includes the proposed acquisition of 795MW of solar assets in China announced on November 11, 2022, and the proposed acquisition of Vector Green with 583MW of renewables assets in India announced on November 13, 2022

<sup>2</sup> Based on exchange rate of RMB1 to S\$0.1931 as of November 16, 2022

<sup>3</sup> SPIC website, News and Information: [http://www.spic.com.cn/mtbd/202206/t20220630\\_319430.html](http://www.spic.com.cn/mtbd/202206/t20220630_319430.html)

Alex Tan, CEO of China, Sembcorp Industries added: “Xingling New Energy is SPIC’s first renewable energy joint venture with a foreign strategic investor. This partnership will allow Sembcorp to establish a presence in Hunan province, a new market for us. Hunan is one of the key energy demand centres in China, and we look forward to working closely with Wuling Power to support China’s renewable energy needs.”

The consideration for this transaction was determined on a willing-buyer willing-seller basis, considering the operational quality, financials and cashflow generation of the assets via customary valuation techniques. Sembcorp’s investment will be funded through a mix of internal cash resources and external borrowings. Completion of the transaction is expected in the first half of 2023, subject to customary conditions precedent including regulatory approvals. The acquisition is expected to be accretive to earnings upon completion.

The 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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For analysts' and media queries, please contact:

**Analysts**

Ling Xin Jin

Assistant Vice President

Group Investor Relations

DID: +65 6723 3384

[ling.xinjin@sembcorp.com](mailto:ling.xinjin@sembcorp.com)

**Singapore / International Media**

Karin Xiao

Assistant Vice President

Group Media Communications

Tel: +65 6723 3140

[karin.xiao@sembcorp.com](mailto:karin.xiao@sembcorp.com)

**China Media**

Irene Dou

Assistant Vice President

Joint Venture & Government Relations

Tel: +86 21 33310088 126

[irene.dou@sembcorp.com](mailto:irene.dou@sembcorp.com)

**ABOUT SEMBCORP INDUSTRIES**

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, driven by its purpose to do good and play its part in building a sustainable future.

Headquartered in Singapore, Sembcorp leverages its sector expertise and global track record to deliver innovative solutions that support the energy transition and sustainable development. By focusing on growing its Renewables and Integrated Urban Solutions businesses, it aims to transform its portfolio towards a greener future and be a leading provider of sustainable solutions.

Sembcorp has a balanced energy portfolio of 16.7GW, with 7.1GW of renewable energy capacity comprising solar, wind and energy storage globally. The company also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 13,000 hectares across Asia.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of the Straits Times Index and sustainability indices including the FTSE4Good Index and the iEdge SG ESG indices. For more information, please visit [www.sembcorp.com](http://www.sembcorp.com).