



SEMBCORP INDUSTRIES LTD
Registration Number: 199802418D

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT
FOR THE SECOND HALF AND FULL YEAR ENDED DECEMBER 31, 2022**

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UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED DECEMBER 31, 2022

The Board of Directors of Sembcorp Industries Ltd wishes to announce the following unaudited results of the Group for the second half and full year ended December 31, 2022.

On September 5, 2022, the Group publicly announced the proposed sale of Sembcorp Energy India Limited (SEIL), a wholly-owned subsidiary. The sale was approved by the shareholders of the Company on November 8, 2022 (EGM). SEIL was classified as a disposal group held for sale and as a discontinued operation, with comparative information of its performance re-presented accordingly. On January 19, 2023, the sale of SEIL was completed (see Note 17).

1. CONSOLIDATED INCOME STATEMENT

	Note	GROUP			GROUP		
		2H2022	2H2021 [#]	+ / (-) %	FY2022	FY2021 [#]	+ / (-) %
<i>(S\$ million)</i>							
Continuing operations:							
Turnover	2a	3,924	3,825	3	7,825	6,408	22
Cost of sales		(3,184)	(3,364)	(5)	(6,598)	(5,589)	18
Gross profit		740	461	61	1,227	819	50
General & administrative expenses		(336)	(240)	40	(499)	(393)	27
Other operating income, net		41	78	(47)	169	114	48
Non-operating income		4	4	–	9	21	(57)
Non-operating expenses		(13)	(4)	225	(16)	(218)	(93)
Finance income	2d	24	10	140	37	21	76
Finance costs	2d	(175)	(147)	19	(310)	(296)	5
Share of results of associates and joint ventures, net of tax	2e	115	102	13	248	206	20
Profit before tax		400	264	52	865	274	216
Tax expense	2f	(71)	(66)	8	(138)	(123)	12
Profit from continuing operations¹	2c	329	198	66	727	151	NM
Profit from discontinued operation, net of tax	7c	43	48	(10)	144	149	(3)
Profit for the period / year		372	246	51	871	300	190
Attributable to:							
Owners of the Company							
Profit from continuing operations		315	185	70	704	130	NM
Profit from discontinued operation	7c	43	48	(10)	144	149	(3)
Profit attributable to owners of the Company		358	233	54	848	279	204
Non-controlling interests (NCI)		14	13	8	23	21	10
Profit for the period / year		372	246	51	871	300	190

[#] Re-presented

NM Not meaningful

¹ After elimination of inter-segment finance income with corresponding reduction of inter-segment finance expense in discontinued operation (2H2022 and FY2022: S\$nil; 2H2021: S\$31 million; FY2021: S\$65 million)

1. CONSOLIDATED INCOME STATEMENT (Cont'd)

	Note	GROUP			GROUP		
		2H2022	2H2021#	+ / (-) %	FY2022	FY2021#	+ / (-) %
Earnings per ordinary share (cents)							
- basic	2g	20.09	13.06	54	47.59	15.64	204
- diluted	2g	19.66	12.85	53	46.57	15.45	201
Earnings per ordinary share (cents) – Continuing operations							
- basic	2g	17.67	10.37	70	39.51	7.29	NM
- diluted	2g	17.30	10.20	70	38.66	7.20	NM

RECONCILIATION OF NET PROFIT FROM CONTINUING OPERATIONS BEFORE EXCEPTIONAL ITEMS FOR PERFORMANCE REVIEW (NOTE 4c)

		GROUP			GROUP		
		2H2022	2H2021#	+ / (-) %	FY2022	FY2021#	+ / (-) %
<i>(S\$ million)</i>							
Attributable to:							
Owners of the Company							
Profit from continuing operations		315	185	70	704	130	NM
Exceptional items (EI), net of tax							
Add: Exceptional expense		35	–	NM	35	213	84
Less: Exceptional income		–	(13)	NM	*	(20)	NM
Profit from continuing operations before EI		350	172	103	739	323	129
Profit from discontinued operation		43	48	(10)	144	149	(3)
Net profit before EI		393	220	79	883	472	87

Exceptional Items, net of tax (EI)

	Note	GROUP		GROUP	
		2H2022	2H2021#	FY2022	FY2021#
<i>(S\$ million)</i>					
Exceptional income					
UK land sales and connection fee income		–	13	–	13
Gain on disposal of investments and assets held for sale (AHS)	2c	–	–	*	7
		–	13	*	20
Exceptional expense					
Impairment of assets	2c	(21)	–	(22)	–
Impairment of joint ventures' underlying assets	2e	(4)	–	(4)	–
(Impairment and write-off) / Write-back of other investments	2c	(10)	–	(9)	(213)
Total exceptional items – (expense) / income		(35)	13	(35)	(193)

* Denotes amount of less than S\$1 million or less than 1%

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT

The information in the notes to the consolidated income statement is for Group's continuing operations. Details of the discontinued operation are shown in Note 7c.

2a. Turnover and disaggregation of revenue

The Group's continuing operations are grouped under four main segments, namely Renewables, Integrated Urban Solutions, Conventional Energy and Other Businesses and Corporate. Please refer to Note 4a for details.

(\$ million)	Renewables	Integrated Urban Solutions	Conven- tional Energy	Other Businesses and Corporate	Elimination	Total
2H2022						
Turnover						
External sales	284	227	3,246	167	–	3,924
Inter-segment sales	1	5	24	2	(32)	–
Total	285	232	3,270	169	(32)	3,924
Major product / service lines						
Provision of energy products and related services (including electricity, gas and steam)	268	–	3,020	*	–	3,288
Provision of water products, reclamation of water and industrial wastewater treatment	–	103	74	–	–	177
Solid waste management	–	107	*	–	–	107
Service concession revenue	–	7	97	–	–	104
Construction and engineering related activities	–	–	–	153	–	153
Others	16	7	55	14	–	92
Total revenue from contracts with customers	284	224	3,246	167	–	3,921
Rental income	–	3	–	–	–	3
Total external sales	284	227	3,246	167	–	3,924
Timing of revenue recognition						
Over time	254	221	3,246	153	–	3,874
At a point in time	30	3	–	14	–	47
Total revenue from contracts with customers	284	224	3,246	167	–	3,921
2H2021#						
Turnover						
External sales	208	247	3,243	127	–	3,825
Inter-segment sales	*	4	19	5	(28)	–
Total	208	251	3,262	132	(28)	3,825
Major product / service lines						
Provision of energy products and related services (including electricity, gas and steam)	204	–	3,041	*	–	3,245
Provision of water products, reclamation of water and industrial wastewater treatment	–	102	63	–	–	165
Solid waste management	–	124	1	–	–	125
Service concession revenue	–	7	94	–	–	101
Construction and engineering related activities	–	–	–	115	–	115
Others	4	11	44	12	–	71
Total revenue from contracts with customers	208	244	3,243	127	–	3,822
Rental income	–	3	–	–	–	3
Total external sales	208	247	3,243	127	–	3,825
Timing of revenue recognition						
Over time	181	238	3,243	115	–	3,777
At a point in time	27	6	–	12	–	45
Total revenue from contracts with customers	208	244	3,243	127	–	3,822

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT (Cont'd)

2a. Turnover and disaggregation of revenue (Cont'd)

<i>(\$ million)</i>	Renewables	Integrated Urban Solutions	Conven- tional Energy	Other Businesses and Corporate	Elimination	Total
FY2022						
Turnover						
External sales	506	444	6,547	328	–	7,825
Inter-segment sales	1	8	54	6	(69)	–
Total	507	452	6,601	334	(69)	7,825
Major product / service lines						
Provision of energy products and related services (including electricity, gas and steam)	490	–	6,122	*	–	6,612
Provision of water products, reclamation of water and industrial wastewater treatment	–	200	146	–	–	346
Solid waste management	–	212	*	–	–	212
Service concession revenue	–	14	189	–	–	203
Construction and engineering related activities	–	–	–	298	–	298
Others	16	11	90	30	–	147
Total revenue from contracts with customers	506	437	6,547	328	–	7,818
Rental income	–	7	–	–	–	7
Total external sales	506	444	6,547	328	–	7,825
Timing of revenue recognition						
Over time	469	425	6,547	298	–	7,739
At a point in time	37	12	–	30	–	79
Total revenue from contracts with customers	506	437	6,547	328	–	7,818
FY2021#						
Turnover						
External sales	354	465	5,292	297	–	6,408
Inter-segment sales	*	8	33	10	(51)	–
Total	354	473	5,325	307	(51)	6,408
Major product / service lines						
Provision of energy products and related services (including electricity, gas and steam)	350	–	4,889	*	–	5,239
Provision of water products, reclamation of water and industrial wastewater treatment	–	187	126	–	–	313
Solid waste management	–	237	1	–	–	238
Service concession revenue	–	15	185	–	–	200
Construction and engineering related activities	–	–	–	271	–	271
Others	4	21	91	26	–	142
Total revenue from contracts with customers	354	460	5,292	297	–	6,403
Rental income	–	5	–	–	–	5
Total external sales	354	465	5,292	297	–	6,408
Timing of revenue recognition						
Over time	319	446	5,292	271	–	6,328
At a point in time	35	14	–	26	–	75
Total revenue from contracts with customers	354	460	5,292	297	–	6,403

Compared to the corresponding period, the Group reported a marginal increase of 3% in turnover to S\$3,924 million for 2H2022 and a 20% increase to S\$7,825 million for FY2022. In 2H2022, the increase was mainly from the Renewables segment and higher progressive revenue recognition from the specialised construction business, offset by lower turnover from the waste management business. Turnover for Renewables increased in 2H2022 due to the acquisition of Shenzhen Huiyang New Energy Co., Ltd (HYNE) in June 2022, higher power prices for the Singapore solar business. This was partially mitigated by lower wind resource in India.

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT (Cont'd)

2b. Breakdown of sales

(S\$ million)	GROUP		
	FY2022	FY2021#	+ / (-) %
Reported in First Half Year			
(i) Sales	3,901	2,583	51
(ii) Profit / (Loss) after tax before deducting NCI for continuing operations	398	(47)	NM
(iii) Profit after tax before deducting NCI	499	54	NM
Reported in Second Half Year			
(i) Sales	3,924	3,825	3
(ii) Profit after tax before deducting NCI for continuing operations	329	198	66
(iii) Profit after tax before deducting NCI	372	246	52

2c. Profit for the period / year

Profit for the period / year includes:

(S\$ million)	Note	GROUP			GROUP		
		2H2022	2H2021#	+ / (-) %	FY2022	FY2021#	+ / (-) %
Expenses							
Materials	(i)	(2,602)	(2,810)	(7)	(5,496)	(4,479)	23
Depreciation and amortisation	(ii)	(207)	(170)	22	(372)	(324)	15
Sub-contract cost	(iii)	(149)	(110)	35	(294)	(260)	13
Allowance for expected credit loss	(iv)	(103)	(14)	NM	(108)	(16)	NM
Impairment and write-off of assets	(v)	(27)	(8)	237	(31)	(11)	181
Repair and maintenance		(58)	(41)	41	(102)	(94)	9
Write-back / (Provision made) for remediation of legacy sites	(vi)	3	(30)	NM	3	(30)	NM
Write-back/ (Write-down and write-off) of inventory		3	(2)	NM	*	(2)	NM
Other operating income / (expenses), net							
Changes in fair value of financial instruments	(vii)	(15)	31	NM	61	43	42
Foreign exchange (loss) / gain, net		(2)	4	NM	14	10	40
Gain on disposal of assets	(viii)	1	13	(92)	1	13	(92)
Grant income		1	9	(89)	6	20	(70)
Other income	(ix)	57	22	159	88	29	203
Non-operating income and (expenses)							
Dividend income		2	2	-	2	2	-
Gain on disposal of an associate		-	-	-	2	-	NM
Gain on disposal of other financial assets	(x)	-	1	NM	3	8	(63)
Gain on disposal of AFS		-	3	NM	-	3	NM
Loss on disposal of subsidiaries, net		-	(3)	NM	*	(3)	NM
Change in fair value of other financial assets		(2)	1	NM	(4)	7	NM
Impairment and write-off of other investments	(xi)	(10)	-	NM	(10)	(213)	(95)

- (i) Cost of materials in 2H2022 did not correspond to the increase in turnover from the Renewables business, due to the nature of its power generations. Cost of materials in 2H2022 declined as a result of cost and portfolio optimisation across both the gas and power businesses in Singapore.

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT (Cont'd)

2c. Profit for the period / year (Cont'd)

- (ii) The increase in depreciation and amortisation in 2H2022 was attributable to new capacity added, mainly via acquisitions during the year.
- (iii) Sub-contract cost increased in line with the higher revenue recognition from the specialised construction business.
- (iv) The net increase in expected credit loss in 2H2022 was mainly due to a provision of S\$108 million on receivables for Sembcorp Myingyan Power Company (SMPC). The provision was made following management's regular assessment of credit risk under SFRS (I) 9. Although there is no default on payment, the Group has determined that the credit risk on the service concession receivables for SMPC has increased significantly, taking into consideration forward-looking information on the risk of foreign currency shortages, a weakening economy and Myanmar being categorised as a high-risk jurisdiction by the Financial Action Task Force, with increased risk of economic and financial sanctions. Accordingly, lifetime ECL is applied on the service concession receivables of SMPC.
- (v) 2H2022 included mainly the impairment and write-off of the aged assets, woodchip boiler and other facilities, in Singapore as well as water assets in China.
- (vi) This item related to the remediation obligation of certain legacy sites in United Kingdom (UK).
- (vii) Changes in fair value of financial instruments were mainly from foreign exchange forward contracts, non-deliverable forward and cross currency swaps used mainly for managing the Group's foreign currency exposures and interest costs. The corresponding net effects from revaluation of assets and liabilities in foreign currencies were recorded under foreign exchange gain, net.
- 2H2022 amount also included changes in fair value from the economic hedges used for managing the Group's gas costs, net off gains from unwinding of hedges no longer required following the cancellation of a commitment.
- (viii) 2H2021 included the sale of land in Teesside, UK.
- (ix) Other income in 2H2022 included a S\$23 million termination fee from the outcome of an arbitration in China and late payment fee of approximately S\$21 million recognised with the implementation of the equated monthly instalment by the power distribution companies in India.
- (x) The gain of S\$8 million in FY2021 was mainly from the disposal of mutual funds and the Group's interests in Sembcorp Jingmen Water Co Ltd (SJW), which was reclassified as financial assets.
- (xi) The 2H2022 amount pertained to impairment and write-off of investments in UK and Vietnam for project expenses incurred by the companies, while the FY2021 impairment was for joint venture ChongQing SongZao Sembcorp Electric Power Co Ltd (CSZ).

2d. Finance income and finance costs

(S\$ million)	Note	GROUP			GROUP		
		2H2022	2H2021#	+ / (-) %	FY2022	FY2021#	+ / (-) %
Finance income		24	10	140	37	21	76
Finance costs	(i)	(175)	(147)	19	(310)	(296)	5
<u>Included in finance costs:-</u>							
Interest paid and payable to banks and others		(162)	(133)	22	(280)	(268)	4
Fair value changes of interest rate swaps		-	(3)	NM	(2)	(5)	(60)
Amortisation of capitalised transaction costs		(5)	(3)	67	(13)	(9)	44
Interest expense on lease liabilities		(5)	(5)	-	(10)	(9)	11
Unwind of accretion on restoration costs and financing component from contracts with customers		(3)	(3)	-	(5)	(5)	-

- (i) Finance costs in 2H2022 was higher mainly due to higher interest paid and payable for the acquisitions made during the year as well as the consolidation of the finance costs of the acquired subsidiaries. This was offset by refinancing of INR loans at a lower rate.

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT (Cont'd)

2e. Share of results of associates and joint ventures, net of tax

The Group's share of results of associates and joint ventures was S\$115 million for 2H2022, 13% higher than S\$102 million in 2H2021. The higher profit in 2H2022 was mainly attributable to contribution from the newly acquired SDIC New Energy Investment Co., Ltd (SDIC) (Note 5e) and Urban's higher land sales in Vietnam and Indonesia. Thermal assets in Middle East and wind assets in China also performed better than last year. These better performances were offset by Urban's lower land and property sales in China, due to a slowdown in the China market and lower market valuation of underlying property assets in China.

2f. Tax expense

	Note	GROUP			GROUP		
		2H2022	2H2021#	+ / (-) %	FY2022	FY2021#	+ / (-) %
<i>(S\$ million)</i>							
Current tax expense							
Current year		79	31	155	136	66	106
Over provision in prior years	(i)	(43)	(3)	NM	(43)	(14)	207
Foreign withholding tax		7	4	75	9	9	-
Deferred tax expense							
Movements in temporary differences		3	24	(88)	11	33	(67)
Under provision in prior years	(i)	20	11	82	20	15	33
Effect of changes in tax rate	(ii)	5	*	NM	5	15	(67)
Land appreciation tax expense							
Current year		-	(1)	NM	-	(1)	NM
Tax expense		71	66	8	138	123	12

The effective tax rate for the Group's continuing operations for FY2022, excluding write-back of prior years' tax and the effect of change in tax rate, was 25% (FY2021: 39%, on comparable basis and excluding Sembcorp Utilities Pte Ltd's impairment on investment). The higher effective tax rate in FY2021 was mainly because deferred tax assets are recognised only to the extent that it is probable that the related tax benefit will be realised.

- (i) The under-provision of deferred tax expense with corresponding over-provision of current tax, was mainly related to tax optimisation through Group Tax Relief.
- (ii) Related to the enactment of UK corporation tax rate from 19% to 25%, which will take effect from 2023.

2g. Earnings per ordinary share

	Note	GROUP			GROUP		
		2H2022	2H2021#	+ / (-) %	FY2022	FY2021#	+ / (-) %
Earnings per ordinary share (cents)							
(i) Based on the weighted average number of shares (in Singapore cents)		20.09	13.06	54	47.59	15.64	204
- Weighted average number of shares (in million)		1,782.3	1,784.6	*	1,782.6	1,784.5	*
(ii) On a fully diluted basis (in Singapore cents)		19.66	12.85	53	46.57	15.45	201
- Adjusted weighted average number of shares (in million)		1,821.0	1,813.2	*	1,821.8	1,806.5	*
Earnings per ordinary share (cents) – Continuing operations							
(i) Based on the weighted average number of shares (in Singapore cents)		17.67	10.37	70	39.51	7.29	NM
- Weighted average number of shares (in million)		1,782.3	1,784.6	*	1,782.6	1,784.5	*
(ii) On a fully diluted basis (in Singapore cents)		17.30	10.20	70	38.66	7.20	NM
- Adjusted weighted average number of shares (in million)		1,821.0	1,813.2	*	1,821.8	1,806.5	*

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP			GROUP		
		2H2022	2H2021	+ / (-) %	FY2022	FY2021	+ / (-) %
(S\$ million)							
Profit for the period / year		372	246	51	871	300	190
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation differences for foreign operations	(i)	(463)	68	NM	(559)	84	NM
Exchange differences on monetary items forming part of net investment in foreign operation		(2)	(2)	-	(7)	1	NM
Net change in fair value of cash flow hedges	(ii)	63	40	58	318	181	76
Net change in fair value of cash flow hedges reclassified to profit or loss	(iii)	(166)	61	NM	(341)	(2)	NM
Cost of hedging reserve:	(iv)						
– changes in fair value		-	(18)	NM	-	(46)	NM
– reclassified to profit or loss		-	21	NM	-	47	NM
Realisation of reserves upon disposal / liquidation of an associate, subsidiaries and AHS		-	3	NM	2	*	NM
Share of other comprehensive income of associates and joint ventures	(v)	16	12	33	62	35	77
Net change in fair value of cash flow hedges reclassified to cost of investment of a subsidiary		*	(1)	NM	*	(1)	NM
Income tax relating to these items		19	(20)	NM	9	(31)	NM
		(533)	164	NM	(516)	268	NM
Items that may not be reclassified subsequently to profit or loss:							
Defined benefit plan actuarial gains and losses		(6)	20	NM	(7)	20	NM
Change in fair value of financial assets at fair value through other comprehensive income (FVOCI)	(vi)	(1)	(13)	NM	*	(20)	NM
Income tax relating to these items		2	(6)	NM	2	(6)	NM
Other comprehensive (loss) / income		(538)	165	NM	(521)	262	NM
Total comprehensive (loss) / income for the period / year		(166)	411	NM	350	562	(38)
Attributable to:							
Owners of the Company		(172)	394	NM	334	536	(38)
NCI		6	17	(65)	16	26	(38)
Total comprehensive (loss) / income for the period / year		(166)	411	NM	350	562	(38)
Total comprehensive (loss) / income attributable to owners of the Company:							
From continuing operations		24	441	95	452	516	(12)
From discontinued operation		(196)	(47)	NM	(118)	20	NM
		(172)	394	NM	334	536	(38)

3a. Notes to Consolidated Statement of Comprehensive Income

- (i) 2H2022 negative change in foreign currency translation reserve (FCTR) was attributable to the depreciation of India Rupee (INR) of S\$254 million and Renminbi (RMB) of S\$136 million against Singapore dollars. Particularly in 4Q2022, INR had depreciated approximately 8% which resulted in an increase of S\$227 million of translation loss.

As of December 31, 2022, the cumulative FCTR for the disposal group was negative S\$418 million.

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Cont'd)

3a. Notes to Consolidated Statement of Comprehensive Income (Cont'd)

- (ii) Fair value changes were mainly due to mark-to-market changes from foreign exchange forward contracts, foreign currency swaps, fuel oil swaps and interest rate swaps.
- (iii) Net change in fair value of cash flow hedges reclassified to profit or loss was predominantly the fuel oil swaps that were settled in 2022.
- (iv) The Group designates only the change in fair value of the spot element of forward exchange contracts for funding purposes as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element (forward points) for these forward exchange contracts is separately accounted for as cost of hedging and recognised in hedging reserve within equity.
- (v) These mainly related to share of associates and joint ventures' changes in fair value on interest rate swaps.
- (vi) These mainly related to unquoted equity investments from Integrated Urban Solutions.

4. SEGMENTAL REPORTING

(i) Operating segments

2H2022

	Continuing Operations					Total
	Renew-ables	Integrated Urban Solutions	Conven-tional Energy	Other Business-es and Corporate	Elimi-nation	
<i>(S\$ million)</i>						
Turnover						
External sales	284	227	3,246	167	–	3,924
Inter-segment sales	1	5	24	2	(32)	–
Total	285	232	3,270	169	(32)	3,924
Results						
Earnings before interest, taxes, depreciation and amortisation ¹ (EBITDA)	204	70	461	(53)	–	682
Share of results of associates and joint ventures, net of tax	22	51	42	*	–	115
Adjusted EBITDA	226	121	503	(53)	–	797
Depreciation and amortisation	(75)	(26)	(98)	(8)	–	(207)
Other non-cash (expenses) / income:						
– Impairment and write-off of investments	(8)	(2)	–	–	–	(10)
– Allowance for impairment in value of assets and assets written off, net	(1)	(6)	(20)	*	–	(27)
– Others	*	1	(1)	(2)	–	(2)
Finance income	9	9	16	38	(48)	24
Finance costs	(71)	(7)	(48)	(97)	48	(175)
Profit / (Loss) before tax	80	90	352	(122)	–	400
Tax expense	(19)	(9)	(39)	(4)	–	(71)
NCI	(5)	(3)	(6)	–	–	(14)
Profit / (Loss) from continuing operations	56	78	307	(126)	–	315
Profit from discontinued operation, net of tax						43
Profit attributable to owners of the Company (Net Profit / (Loss))						358
Capital expenditure	393	18	77	7	–	495

¹ Indicates EDITDA excluding major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-off disclosed in Note 2c

4. SEGMENTAL REPORTING (Cont'd)

(i) Operating segments (Cont'd)

2H2021#

<i>(S\$ million)</i>	Continuing Operations					Total
	Renew-ables	Integrated Urban Solutions	Conven-tional Energy	Other Business- es and Corporate	Elimi- nation	
Turnover						
External sales	208	247	3,243	127	–	3,825
Inter-segment sales	*	4	19	5	(28)	–
Total	208	251	3,262	132	(28)	3,825
Results						
EBITDA	144	73	314	(53)	–	478
Share of results of associates and joint ventures, net of tax	6	60	36	*	–	102
Adjusted EBITDA	150	133	350	(53)	–	580
Depreciation and amortisation	(42)	(28)	(97)	(4)	–	(171)
Other non-cash (expenses) / income:						
– Allowance for impairment in value of assets and assets written off, net	*	(3)	(4)	(1)	–	(8)
– Others	*	–	–	*	–	*
Finance income	2	7	25	38	(62)	10
Finance costs	(58)	(4)	(54)	(62)	31	(147)
Profit / (Loss) before tax	52	105	220	(82)	(31)	264
Tax expense	(17)	(9)	(30)	(10)	–	(66)
NCI	(3)	(4)	(6)	–	–	(13)
Profit / (Loss) from continuing operations	32	92	184	(92)	(31)	185
Profit from discontinued operation before elimination of inter-segment finance cost, net of tax						17
Elimination of inter-segment finance cost						31
Profit from discontinued operation, net of tax						48
Net Profit						233
Capital expenditure	58	36	42	5	–	141

4. SEGMENTAL REPORTING (Cont'd)

(i) Operating segments (Cont'd)

FY2022

<i>(S\$ million)</i>	Continuing Operations					Total
	Renew-ables	Integrated Urban Solutions	Conven-tional Energy	Other Business- es and Corporate	Elimi- nation	
Turnover						
External sales	506	444	6,547	328	–	7,825
Inter-segment sales	1	8	54	6	(69)	–
Total	507	452	6,601	334	(69)	7,825
Results						
EBITDA	352	130	886	(60)	–	1,308
Share of results of associates and joint ventures, net of tax	62	93	93	*	–	248
Adjusted EBITDA	414	223	979	(60)	–	1,556
Depreciation and amortisation	(124)	(53)	(184)	(11)	–	(372)
Other non-cash (expenses) / income:						
– (Impairment and write-off) / Write-back of other investments	(8)	(1)	–	–	–	(9)
– Allowance for impairment in value of assets and assets written off	(1)	(6)	(25)	*	–	(32)
– Others	*	*	–	(5)	–	(5)
Finance income	13	14	19	63	(72)	37
Finance costs	(130)	(13)	(92)	(147)	72	(310)
Profit / (Loss) before tax	164	164	697	(160)	–	865
Tax expense	(26)	(18)	(83)	(11)	–	(138)
NCI	(6)	(6)	(11)	–	–	(23)
Profit / (Loss) from continuing operations	132	140	603	(171)	–	704
Profit from discontinued operation, net of tax						144
Net Profit						848
Capital expenditure	488	32	142	10	–	672

4. SEGMENTAL REPORTING (Cont'd)

(i) Operating segments (Cont'd)

FY2021#

<i>(S\$ million)</i>	Continuing Operations					Total
	Renew-ables	Integrated Urban Solutions	Conven-tional Energy	Other Business- es and Corporate	Elimi- nation	
Turnover						
External sales	354	465	5,292	297	–	6,408
Inter-segment sales	*	8	33	10	(51)	–
Total	354	473	5,325	307	(51)	6,408
Results						
EBITDA	251	143	561	(70)	–	885
Share of results of associates and joint ventures, net of tax	27	97	81	1	–	206
Adjusted EBITDA	278	240	642	(69)	–	1,091
Depreciation and amortisation	(82)	(54)	(181)	(8)	–	(325)
Other non-cash (expenses) / income:						
– Impairment of investment in a joint venture	–	–	(212)	–	–	(212)
– Allowance for impairment in value of assets and assets written off	*	(4)	(6)	(1)	–	(11)
– Others	*	–	1	5	–	6
Finance income	5	15	25	104	(128)	21
Finance costs	(117)	(13)	(108)	(121)	63	(296)
Profit / (Loss) before tax	84	184	161	(90)	(65)	274
Tax expense	(25)	(17)	(59)	(22)	–	(123)
NCI	(3)	(6)	(12)	–	–	(21)
Profit / (Loss) from continuing operations	56	161	90	(112)	(65)	130
Profit from discontinued operation before elimination of inter-segment finance cost, net of tax						84
Elimination of inter-segment finance cost						65
Profit from discontinued operation, net of tax						149
Net Profit						279
Capital expenditure	189	50	71	7	–	317

4. SEGMENTAL REPORTING (Cont'd)

(i) Operating segments (Cont'd)

As at December 31, 2022

<i>(S\$ million)</i>	Renew-ables	Integrated Urban Solutions	Conven-tional Energy	Other Business-es and Corporate	Elimi-nation	Total
Assets						
Segment assets	4,860	1,402	4,855	2,108	(2,986)	10,239
Interests in associates and joint ventures	870	908	504	5	–	2,287
Tax assets	9	19	17	17	–	62
	5,739	2,329	5,376	2,130	(2,986)	12,588
Assets held for sale						3,432
Total assets						16,020
Liabilities						
Segment liabilities	3,979	488	3,211	4,907	(2,986)	9,599
Tax liabilities	220	47	326	118	–	711
	4,199	535	3,537	5,025	(2,986)	10,310
Liabilities held for sale						1,494
Total liabilities						11,804

As at December 31, 2021

<i>(S\$ million)</i>	Renew-ables	Integrated Urban Solutions	Conven-tional Energy	Other Business-es and Corporate	Elimi-nation	Total
Assets						
Segment assets	2,778	1,432	8,774	1,498	(1,744)	12,738
Interests in associates and joint ventures	265	877	458	–	–	1,600
Tax assets	7	20	13	17	–	57
	3,050	2,329	9,245	1,515	(1,744)	14,395
Liabilities						
Segment liabilities	1,747	586	5,217	4,098	(1,744)	9,904
Tax liabilities	98	52	310	113	–	573
	1,845	638	5,527	4,211	(1,744)	10,477

4. SEGMENTAL REPORTING (Cont'd)

(ii) Geographical segments

(S\$ million)	Turnover – Continuing Operations							
	2H2022		2H2021 [#]		FY2022		FY2021 [#]	
		%		%		%		%
Singapore	2,779	71	2,904	76	5,828	74	4,817	75
UK	682	17	522	14	1,165	15	859	13
China	181	5	118	3	301	4	210	3
India	143	3	160	4	277	4	285	5
Rest of Asia	111	3	104	3	211	3	203	3
Middle East	28	1	16	*	42	*	32	1
Other countries	*	*	1	*	1	*	2	*
Total	3,924	100	3,825	100	7,825	100	6,408	100

(S\$ million)	Capital Expenditure							
	2H2022		2H2021		FY2022		FY2021	
		%		%		%		%
Singapore	347	70	88	63	404	60	212	67
UK	96	19	28	20	118	18	58	18
India	27	5	10	7	52	8	16	5
China	19	4	9	6	29	4	13	4
Rest of Asia	3	1	2	1	36	5	7	2
Middle East	–	–	–	–	–	–	–	–
Other countries	–	–	–	–	–	–	–	–
	492	99	137	97	639	95	306	96
India – held for sale	3	1	4	3	33	5	11	4
Total	495	100	141	100	672	100	317	100

(S\$ million)	Non-current Assets				Total Assets			
	As at December 31, 2022		As at December 31, 2021		As at December 31, 2022		As at December 31, 2021	
		%		%		%		%
China	3,212	34	1,436	14	4,016	26	1,948	14
Singapore	2,163	23	1,967	19	3,343	21	3,464	24
India	1,644	17	4,721	45	1,989	12	5,941	41
Rest of Asia	1,309	14	1,303	12	1,632	10	1,586	11
UK	828	9	731	7	1,233	8	1,131	8
Middle East	341	3	290	3	358	2	311	2
Other countries	15	*	14	*	17	*	14	*
	9,512	100	10,462	100	12,588	79	14,395	100
India – held for sale	–	–	–	–	3,432	21	–	–
Total	9,512	100	10,462	100	16,020	100	14,395	100

4. SEGMENTAL REPORTING (Cont'd)

Notes to Segmental Analysis

4a. Operating segments

The Group has identified its business segments based on the internal reports that are reviewed and used by the executive management team in determining the allocation of resources and in assessing performance of the operating segments.

To deliver the Group's vision to be a leading provider of sustainable solutions, supporting sustainable development and creating value for stakeholders and communities, the Group has laid out a strategic roadmap to transform its portfolio from brown to green. The Group's businesses are grouped under four main segments as follows:

- (i) The Renewables segment's principal activities are the provision of electricity from solar and wind resources (both self-generated and imported), energy storage, trading of Energy Attribute Certificates as well as provision of system services that support integration of renewables into grid. This segment also includes the development and provision of installation, operation and maintenance of solar, wind and energy storage assets.
- (ii) The Integrated Urban Solutions segment supports sustainable development through its suite of urban, water as well as waste and waste-to-resource solutions. The segment's businesses comprise the development of large-scale integrated urban developments and integrated townships such as industrial parks, business, commercial and residential spaces, production and reclamation of water and industrial wastewater treatment as well as solid waste management and waste-to-resource solutions. This segment also includes decarbonisation solutions like carbon capture, utilisation and storage (CCUS) projects.
- (iii) The Conventional Energy segment's principal activities include the sale of energy molecules (including natural gas, steam and electricity from a diversity of fossil fuels such as natural gas and coal). This segment also includes sale of water products from its integrated assets.

On November 8, 2022, the shareholders of the Company approved the sale of SEIL, the India coal-fired thermal power business. SEIL was classified as a disposal group held for sale and as a discontinued operation, with comparative information of its performance re-presented accordingly. Details of the discontinued operation are shown in Note 7c.

- (iv) The Other Businesses and Corporate segment comprises businesses mainly relating to specialised construction, minting, the Group's captive insurance and financial services, as well as corporate costs.

4b. Geographical segments

The Group's geographical segments for the continuing operations are presented in six principal geographical areas: Singapore, India, UK, Rest of Asia, China and Middle East. In presenting information based on geographical segments, segment revenue is based on the geographical location of customers. Segment assets and total assets are based on the geographical location of the assets.

4c. Review of Group's performance for continuing operations

	2H2022	2H2021 [#]	Growth		FY2022	FY2021 [#]	Growth	
(\$ million)				%				%
Adjusted EBITDA	797	580	217	37	1,556	1,091	465	43
Profit before EI	350	172	178	103	739	323	416	129
EI – (Expense) / Income	(35)	13	(48)	NM	(35)	(193)	158	(82)
Profit from continuing operations	315	185	130	70	704	130	574	NM

2H2022 adjusted EBITDA of S\$797 million was S\$217 million or 37% higher than 2H2021 of S\$580 million. The Sustainable Solutions** and Conventional Energy segments contributed 40% and 58% to the Group's 2H2022 adjusted EBITDA before EI and corporate costs, respectively (2H2021: Sustainable Solutions 45% and Conventional Energy 54%).

The Group's net profit before EI in 2H2022 was S\$350 million, S\$178 million or 103% higher than net profit before EI of S\$172 million in 2H2021. The Sustainable Solutions and Conventional Energy segments contributed 31% and 67% to the Group's 2H2022 net profit before EI and corporate costs respectively (2H2021: Sustainable Solutions 40% and Conventional Energy 55%). The reduction in percentage contribution from Sustainable Solutions was due to significantly higher net profit from Conventional Energy's gas and related businesses.

Post approval of the sale of SEIL, the coal business previously under the Conventional Energy segment is presented as discontinued operation. See Note 7c for details.

** Sustainable Solutions comprises the Renewables and Integrated Urban Solutions segment

4. SEGMENTAL REPORTING (Cont'd)

4d. Review of segment performance

Renewables

	2H2022	2H2021	Growth		FY2022	FY2021	Growth	
(S\$ million)				%				%
Adjusted EBITDA	226	150	76	51	414	278	136	49
Profit before EI	64	32	32	100	140	56	84	150
EI – (Expense)	(8)	–	(8)	NM	(8)	–	(8)	NM
Net Profit	56	32	24	75	132	56	76	136

Adjusted EBITDA

2H2022 adjusted EBITDA of S\$226 million was S\$76 million or 51% higher than 2H2021. The net increase was mainly attributable to the profit contributions from the acquisitions completed during the year and higher margins driven by the high energy prices for the Singapore's solar business, net off by lower sales of green attributes in India.

Profit before EI

Profit before EI of S\$64 million in 2H2022 was an increase of S\$32 million over 2H2021, in line with the higher adjusted EBITDA. The better FY2022 net profit was reduced by the consolidation of the depreciation and amortisation charges as well as finance costs of the newly acquired subsidiaries, net of India's lower finance costs post refinancing.

EI – (Expense)

2H2022 exceptional expense pertained to write-off of an investment in Vietnam for project expenses incurred by the company.

Integrated Urban Solutions

	2H2022	2H2021	Growth		FY2022	FY2021	Growth	
(S\$ million)				%				%
Adjusted EBITDA	121	133	(12)	(9)	223	240	(17)	(7)
Profit before EI	86	92	(6)	(7)	148	155	(7)	(5)
EI – (Expense) / Income	(8)	–	(8)	NM	(8)	6	(14)	NM
Net Profit	78	92	(14)	(15)	140	161	(21)	(13)

Adjusted EBITDA

2H2022 adjusted EBITDA of S\$121 million was S\$12 million lower than 2H2021 of S\$133 million. The lower adjusted EBITDA was mainly attributable to lower land and property sales from the Urban business in China due to a slowdown in the China market, and lower contribution from the waste management business in Singapore with the cessation of a public waste collection contract in December 2021. The lower profit contribution was mitigated by higher earnings from Wilton 11 driven by higher power prices and termination fee received from a customer of the water business in China.

Profit before EI

Profit before EI growth in 2H2021 was broadly in line with the growth in adjusted EBITDA.

EI – (Expense) / Income

2H2022 exceptional expense pertained to impairment of a water asset in China following changes in water tariffs, impairment of a UK investment for project expenses incurred by the company, and Urban's share of lower market valuations of underlying property assets in China. FY2021's exceptional income pertained to net gain from disposal of SJW (Note 2c(x)).

4. SEGMENTAL REPORTING (Cont'd)

4d. Review of segment performance (Cont'd)

Conventional Energy

	2H2022	2H2021#	Growth		FY2022	FY2021#	Growth	
(S\$ million)				%				%
Adjusted EBITDA	503	350	153	44	979	642	337	52
Profit before EI	326	171	155	91	622	289	333	115
EI – (Expense) / Income	(19)	13	(32)	NM	(19)	(199)	180	(90)
Net Profit	307	184	123	67	603	90	513	NM

Note: The results of the India coal-fired thermal business is presented as a discontinued operation with comparative information re-presented accordingly

Adjusted EBITDA

Adjusted EBITDA of S\$503 million in 2H2022 was S\$153 million or 44% higher than S\$350 million in 2H2021. The increase was mainly attributable to the Singapore and UK merchant plants, which continued to capture high power prices through optimisation of generation assets and fuel sources. A gain from unwinding of hedges no longer required following the cancellation of a commitment was recognised in 2H2022.

These better performances were offset by higher ECL charges for Myingyan's service concession receivables following the assessment of the credit risk rating (see Note 2c(iv)), and changes in fair value from the economic hedges used for managing the Group's gas costs.

Profit before EI

In addition to better operational performance, finance cost reduced. Hence, net profit before EI increased, net of higher tax expense on higher profit.

EI – (Expense) / Income

2H2022 EI expense was from the impairment of a woodchip boiler and other facilities in Singapore due to higher forecasted operating and maintenance costs which are not recoverable. 2H2021 EI income was attributed to land sales and connection fee income in UK. FY2021 EI was largely attributable to an impairment of CSZ (Note 5e).

Other Businesses and Corporate

	2H2022	2H2021	Growth		FY2022	FY2021	Growth	
(S\$ million)				%				%
Adjusted EBITDA	(53)	(53)	–	–	(60)	(69)	9	(13)
Net corporate cost	(126)	(92)	(34)	37	(171)	(112)	(59)	53
Elimination of inter-segment finance cost ¹	–	(31)	31	NM	–	(65)	65	NM
Net corporate costs after elimination	(126)	(123)	(3)	2	(171)	(177)	6	(3)

Adjusted EBITDA

Adjusted EBITDA in 2H2022 was comparable to 2H2021. Higher progressive revenue was recognised for the specialised construction business, resulting in higher 2H2022 contribution. This was offset by higher corporate cost for capability building to drive the Group's transformation targets.

Net corporate cost after elimination

Net corporate cost after elimination for 2H2022 was S\$126 million compared to S\$123 million in 2H2021. Finance cost for Corporate was comparable to 2H2022 and FY2022 despite additional loans taken for the acquisitions. This was achieved through refinancing using green and sustainable financing.

5. BALANCE SHEETS

Post-acquisition of HYNE in June 2022, the financials of HYNE were consolidated (see Note 7b on the effect of the acquisition). With effect from November 8, 2022, SEIL was classified as a disposal group held for sale and its assets and liabilities are presented as assets and liabilities held for sale respectively (see Note 5h).

(S\$ million)	Note	GROUP		COMPANY	
		As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Property, plant and equipment	5c	5,305	7,094	348	365
Investment properties	5d	133	138	–	–
Investments in subsidiaries		–	–	2,309	2,309
Associates and joint ventures	5e	2,287	1,600	–	–
Other financial assets	5f	183	219	–	–
Trade and other receivables		855	982	1	3
Contract costs		–	1	–	–
Intangible assets	5g	697	390	27	25
Deferred tax assets		52	38	–	–
Non-current assets		9,512	10,462	2,685	2,702
Inventories		137	222	9	7
Trade and other receivables		1,564	1,986	119	115
Contract assets		29	28	–	–
Contract costs		3	1	–	–
Other financial assets	5f	89	352	*	–
Cash and cash equivalents		1,254	1,344	239	427
Current assets		3,076	3,933	367	549
Assets held for sale	5h	3,432	–	*	–
Total assets		16,020	14,395	3,052	3,251
Trade and other payables		1,715	1,708	144	155
Lease liabilities		17	14	10	5
Contract liabilities		139	121	2	2
Provisions		42	40	17	19
Other financial liabilities	5f	99	87	–	–
Current tax payable		219	181	30	49
Interest-bearing borrowings	5a	1,096	754	–	–
Current liabilities		3,327	2,905	203	230
Liabilities held for sale	5h	1,494	–	–	–
Net current assets		1,687	1,028	164	319
Deferred tax liabilities		492	392	25	25
Other long-term payables		93	105	1,379	1,465
Lease liabilities		270	244	107	110
Provisions		62	64	24	12
Other financial liabilities	5f	23	56	–	–
Interest-bearing borrowings	5a	5,974	6,637	–	–
Contract liabilities		69	74	25	27
Non-current liabilities		6,983	7,572	1,560	1,639
Total liabilities		11,804	10,477	1,763	1,869
Net assets		4,216	3,918	1,289	1,382

5. BALANCE SHEETS (Cont'd)

	Note	GROUP		COMPANY	
		As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
(S\$ million)					
Equity attributable to owners of the Company:					
Share capital		566	566	566	566
Other reserves		(639)	(148)	(12)	(10)
Revenue reserve		4,050	3,349	735	826
Total		3,977	3,767	1,289	1,382
Non-controlling interests		239	151	–	–
Total equity		4,216	3,918	1,289	1,382

5a. Group's borrowings and debt securities¹

		As at December 31, 2022	As at December 31, 2021
(S\$ million)			
Interest-bearing borrowings repayable:			
(i)	<u>In one year or less, or on demand</u>		
	Secured	261	612
	Unsecured	835	142
		<u>1,096</u>	<u>754</u>
(ii)	<u>Between one to five years</u>		
	Secured	709	1,330
	Unsecured	2,884	2,835
		<u>3,593</u>	<u>4,165</u>
(iii)	<u>After five years</u>		
	Secured	1,008	1,398
	Unsecured	1,373	1,074
		<u>2,381</u>	<u>2,472</u>
	Total	<u>7,070</u>	<u>7,391</u>
(iv)	The secured loans are collateralised by the following assets' net book value:		
	Equity shares of subsidiaries, property, plant and equipment, and other assets	<u>3,051</u>	<u>6,522</u>

¹ As at December 31, 2022, SEIL's borrowing of S\$1,172 million was presented under liabilities held for sale (see Note 5h). As at December 31, 2022, including SEIL's borrowing, the Group's total borrowing is S\$8,242 million. The increase in borrowing was mainly for financing the acquisitions made during the year and consolidation of the underlying borrowings of the subsidiaries acquired.

5b. Net asset value

	GROUP		COMPANY	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Net asset value per ordinary share based on issued share capital at the end of the financial period (in S\$)	2.24	2.12	0.73	0.78

5. BALANCE SHEETS (Cont'd)

5b. Net asset value (Cont'd)

The increase in the Group's net asset value per ordinary share based on issued share capital as at December 31, 2022 was mainly due to higher profit for the year offset by the increased foreign currency translation loss mainly from the depreciation of INR and RMB against SGD.

The decrease in the Company's net asset value per ordinary share based on issued share capital as at December 31, 2022 was mainly due to the dividend paid in 2022.

5c. Property, plant and equipment

In FY2022, the Group acquired assets amounting to S\$1,651 million, with S\$932 million from acquisition of subsidiaries (FY2021: S\$358 million) and disposed of assets amounting to S\$4 million (FY2021: S\$6 million). S\$2,604 million was transferred to AHS (see Note 5h).

5d. Investment properties

The investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The Group has assessed that there were no impairment indicators as at December 31, 2022.

In FY2022, there were S\$14 million acquisitions and less than \$1 million disposals (FY2021: S\$2 million acquisitions and less than S\$1 million disposals).

The fair value of the investment properties as at December 31, 2022 was S\$187 million (FY2021: S\$186 million).

5e. Associates and joint ventures

Associates and joint ventures increased mainly due to the acquisitions and share of profits for the year.

Acquisitions during the year: (i) 35% interest in an associated company, SDIC, on January 28, 2022 with equity consideration of S\$320 million and (ii) 45.3% interest in an associated company, Hunan Xingling New Energy Co., Ltd (Xingling), on December 16, 2022 with equity consideration of S\$205 million.

The Group's share of SDIC's profit for the year was S\$38 million. Contribution from Xingling post acquisition was accretive but immaterial.

Associates and joint ventures balance included the impairment provision for the entire carrying value of S\$212 million equity interest in CSZ as at June 30, 2022. Post impairment, the results of CSZ are no longer equity accounted. There is no change in the assessment on the recoverability of CSZ. As at December 31, 2022, the Group's share of unrecognised losses was S\$22 million.

5f. Other financial assets and liabilities

	As at December 31, 2022	As at December 31, 2021
<i>(S\$ million)</i>		
Financial assets at amortised cost	18	114
Financial assets at FVOCI	53	53
Financial assets at fair value through profit or loss (FVTPL)	69	113
Derivative financial assets	132	291
Other financial assets	272	571
Derivative financial liabilities	122	143
Other financial liabilities	122	143

There were no significant changes to the other financial assets and liabilities, except for the settlement of the derivative financial assets and liabilities during the year as well as the transfer to AHS for the disposal group as at December 31, 2022.

5. BALANCE SHEETS (Cont'd)

5g. Intangible assets

	GROUP						Total
	Goodwill	Service concession arrangements	Long-term contracts	Power generation permits	Carbon allowances	Others	
<i>(S\$ million)</i>							
Cost							
Balance at January 1, 2022	278	58	235	–	76	61	708
Translation adjustments	(21)	(7)	(20)	(22)	(9)	(1)	(80)
Additions	–	*	–	–	135	7	142
Acquisition of subsidiary	33	–	–	415	–	–	448
Transfer from other category of asset	–	*	–	–	–	*	*
Transfer to AHS	(55)	–	(33)	–	–	(2)	(90)
Disposals and write-offs	–	*	–	–	(124)	*	(124)
Balance at December 31, 2022	235	51	182	393	78	65	1,004
Accumulated amortisation and impairment							
Balance at January 1, 2022	119	28	132	–	–	39	318
Translation adjustments	(10)	(4)	(13)	(1)	–	(1)	(29)
Amortisation charge for the year							
– Continuing operations	–	3	7	10	–	8	28
– Discontinued operation	–	–	1	–	–	1	2
Transfer to AHS	–	–	(10)	–	–	(2)	(12)
Disposals and write-offs	–	*	–	–	–	*	*
Balance at December 31, 2022	109	27	117	9	–	45	307
Carrying amount							
At January 1, 2022	159	30	103	–	76	22	390
At December 31, 2022	126	24	65	384	78	20	697

The carbon allowances are recorded at cost. The disposals related mainly to the settling of the Group's carbon obligations.

	COMPANY		
	Goodwill	Others	Total
<i>(S\$ million)</i>			
Cost			
Balance at January 1, 2022	19	27	46
Additions	–	4	4
Disposals and write-offs	–	*	*
Balance at December 31, 2022	19	31	50
Accumulated amortisation and impairment			
Balance at January 1, 2022	–	21	21
Amortisation charge for the period	–	2	2
Disposals and write-offs	–	*	*
Balance at December 31, 2022	–	23	23
Carrying amount			
At January 1, 2022	19	6	25
At December 31, 2022	19	8	27

Goodwill

As at December 31, 2022, S\$55 million of goodwill pertaining to SEIL was transferred to AHS (see Note 5h for details).

5. BALANCE SHEETS (Cont'd)

5h. Disposal group held for sale

On September 5, 2022, the Group publicly announced the proposed sale of SEIL, a wholly-owned subsidiary. On November 8, 2022, the shareholders of the Company approved the sale. The sale of SEIL was completed on January 19, 2023. The final consideration is settled by way of a Deferred Payment Note (DPN) which bears interest at a rate per annum equal to 1.8% plus a benchmark rate equal to the Indian government 10-year bond yield, less a greenhouse gas emissions intensity reduction incentive rate. The DPN will be classified as a financial asset and measured at fair value with changes in fair value recognised in profit or loss.

In determining the fair value of the DPN, it is assumed that the purchaser settles the DPN from agreed portions (as set out in the sales and purchase agreement) of distribution including dividends declared by SEIL. Management performed a forecast of distributable dividends available from discounted cash flows of SEIL, taking into consideration cash flows from various power purchase agreements secured with an average remaining duration of 15 years and cash flows from contract renewals and spot markets. A discount rate is applied to the DPN to reflect the cash flow risks associated with the forecasted distributed dividends from SEIL and credit default risk of the purchaser. The DPN will be re-measured at future reporting periods. Subsequent fair value changes, arising from change in the assumptions initially applied, will be taken to profit or loss.

As the consideration exceeds the carrying amount of the related net assets, no impairment loss has been recognised on classification of this disposal group as held for sale.

The assets and liabilities of the disposal group were classified as held for sale when the sale of SEIL was approved by the Company's shareholders on November 8, 2022. As at December 31, 2022, the assets and liabilities held for sale comprised the following major classes and were translated at year-end exchange rate. The difference in amount between these two periods included currency translation.

<i>(S\$ million)</i>	Note	Carrying amount at December 31, 2022
Assets held for sale		
Property, plant and equipment		2,406
Other financial assets		58
Trade and other receivables		719
Intangible assets		76
Inventories		137
Cash and cash equivalents		36
		<hr/> 3,432 <hr/>
Liabilities held for sale		
Trade and other payables		270
Lease liabilities		*
Provisions		2
Deferred tax liabilities		50
Borrowings	(i)	1,172
		<hr/> 1,494 <hr/>
Excess of assets over liabilities held for sale		<hr/> 1,938 <hr/>

- (i) The borrowings included secured loan of S\$99 million. As at December 31, 2022, net assets and equity shares, property, plant and equipment, and other assets with aggregate book value of S\$3,306 million collateralised to the previous secured lenders are in the process of being fully discharged.

As at December 31, 2022, the Group has given S\$1,263 million of corporate guarantees for the total aggregate principal amount of SEIL's facilities. These corporate guarantees will continue to be in force post completion of the disposal.

5. BALANCE SHEETS (Cont'd)

5i. Explanatory notes to other Balance Sheets items

(i) Group

As at December 31, 2022, SEIL was classified as a disposal group held for sale and its assets and liabilities were presented as assets and liabilities held for sale respectively (see Note 5h).

Non-current and current assets

"Trade and other receivables" decreased mainly due to better collections from India and net reduction from transfer to AHS for the disposal group, offset by consolidation of new subsidiaries acquired during the year.

Non-current liabilities

"Deferred tax liabilities" increased mainly from (i) provision made during the year, including recognition of additional deferred tax provision by UK following the change in tax rate to 25% with effect from 2023; and (ii) assets recognised in business combination as well as for fair value adjustments.

(ii) Company

Current assets

"Cash and cash equivalents" decreased mainly due to dividend paid and loan repayment during the year.

Non-current liabilities

"Other long-term payables" decreased mainly due to partial repayment of loan taken from a subsidiary.

6. STATEMENTS OF CHANGES IN EQUITY

6a. Statement of Changes in Equity of the Group

	Attributable to Owners of the Company							Total equity
	Share capital	Reserve for own shares	Foreign currency translation reserve	Others	Revenue reserve	Total	Non-controlling interests	
<i>(\$ million)</i>								
FY2022								
At January 1, 2022	566	(15)	(401)	268	3,349	3,767	151	3,918
Profit for the period	–	–	–	–	490	490	9	499
Other comprehensive income								
Foreign currency translation differences for foreign operations	–	–	(96)	–	–	(96)	*	(96)
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	(5)	–	–	(5)	–	(5)
Net change in fair value of cash flow hedges	–	–	–	211	–	211	1	212
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	–	(142)	–	(142)	–	(142)
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	1	–	1	–	1
Transfer of reserves	–	–	(2)	–	2	–	–	–
Realisation of reserves upon disposal of an associate	–	–	1	1	–	2	–	2
Defined benefit plan actuarial gains and losses	–	–	–	–	(1)	(1)	*	(1)
Share of other comprehensive income of associates and joint ventures	–	–	–	44	2	46	–	46
Total other comprehensive income	–	–	(102)	115	3	16	1	17
Total comprehensive income	–	–	(102)	115	493	506	10	516
Transactions with owners of the Company, recognised directly in equity								
Share issuance	–	–	–	–	–	–	16	16
Acquisition of subsidiaries	–	–	–	–	–	–	63	63
Share-based payments	–	–	–	3	–	3	–	3
Treasury shares transferred to employees	–	11	–	(11)	–	–	–	–
Dividend paid / payable	–	–	–	–	(54)	(54)	(7)	(61)
Total transactions with owners	–	11	–	(8)	(54)	(51)	72	21
At June 30, 2022	566	(4)	(503)	375	3,788	4,222	233	4,455

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6a. Statement of Changes in Equity of the Group (Cont'd)

(S\$ million) FY2022 (Cont'd)	Attributable to Owners of the Company						Non-controlling interests	Total equity
	Share capital	Reserve for own shares	Foreign currency translation reserve	Others	Revenue reserve	Total		
Profit for the period	–	–	–	–	358	358	14	372
Other comprehensive income								
Foreign currency translation differences for foreign operations	–	–	(452)	–	–	(452)	(11)	(463)
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	(2)	–	–	(2)	–	(2)
Net change in fair value of cash flow hedges	–	–	–	55	–	55	3	58
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	–	(142)	–	(142)	–	(142)
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	(1)	–	(1)	*	(1)
Net change in fair value of cash flow hedges reclassified to cost of investment of a subsidiary	–	–	–	*	–	*	–	*
Transfer of reserves	–	–	–	20	(20)	–	–	–
Defined benefit plan actuarial gains and losses	–	–	–	–	(4)	(4)	*	(4)
Share of other comprehensive income of associates and joint ventures	–	–	–	18	(2)	16	–	16
Total other comprehensive income	–	–	(454)	(50)	(26)	(530)	(8)	(538)
Total comprehensive income	–	–	(454)	(50)	332	(172)	6	(166)
Transactions with owners of the Company, recognised directly in equity								
Purchase of treasury shares	–	(27)	–	–	–	(27)	–	(27)
Share issuance	–	–	–	–	–	–	5	5
Share-based payments	–	–	–	24	–	24	–	24
Dividend paid / payable	–	–	–	–	(71)	(71)	(5)	(76)
Unclaimed dividends	–	–	–	–	1	1	–	1
Total transactions with owners	–	(27)	–	24	(70)	(73)	*	(73)
At December 31, 2022	566	(31)	(957)	349	4,050	3,977	239	4,216

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6a. Statement of Changes in Equity of the Group (Cont'd)

(S\$ million)	Attributable to Owners of the Company							Non-controlling interests	Total equity
	Share capital	Reserve for own shares	Foreign currency translation reserve	Others	Revenue reserve	Total			
FY2021									
At January 1, 2021	566	(11)	(475)	106	3,153	3,339	137	3,476	
Profit for the period	–	–	–	–	46	46	8	54	
Other comprehensive income									
Foreign currency translation differences for foreign operations	–	–	16	–	*	16	*	16	
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	3	–	–	3	–	3	
Net change in fair value of cash flow hedges	–	–	–	123	–	123	1	124	
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	–	(57)	–	(57)	–	(57)	
Cost of hedging reserve – changes in fair value	–	–	–	(28)	–	(28)	–	(28)	
Cost of hedging reserve – reclassified to profit or loss	–	–	–	26	–	26	–	26	
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	(7)	–	(7)	–	(7)	
Realisation of reserves upon disposal of AHS	–	–	(3)	–	–	(3)	–	(3)	
Defined benefit plan actuarial gains and losses	–	–	–	–	*	*	–	*	
Share of other comprehensive income of associates and joint ventures	–	–	–	24	(1)	23	–	23	
Total other comprehensive income	–	–	16	81	(1)	96	1	97	
Total comprehensive income	–	–	16	81	45	142	9	151	
Transactions with owners of the Company, recognised directly in equity									
Treasury shares transferred to employees	–	9	–	(9)	–	–	–	–	
Share-based payments	–	–	–	2	–	2	–	2	
Dividend paid / payable	–	–	–	–	(71)	(71)	(10)	(81)	
Total transactions with owners	–	9	–	(7)	(71)	(69)	(10)	(79)	
At June 30, 2021	566	(2)	(459)	180	3,127	3,412	136	3,548	

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6a. Statement of Changes in Equity of the Group (Cont'd)

(S\$ million) FY2021 (Cont'd)	Attributable to Owners of the Company						Non-controlling interests	Total equity
	Share capital	Reserve for own shares	Foreign currency translation reserve	Others	Revenue reserve	Total		
Profit for the period	-	-	-	-	233	233	13	246
Other comprehensive income								
Foreign currency translation differences for foreign operations	-	-	65	-	-	65	3	68
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	(2)	-	-	(2)	-	(2)
Net change in fair value of cash flow hedges	-	-	-	13	-	13	1	14
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	-	67	-	67	-	67
Cost of hedging reserve – changes in fair value	-	-	-	(18)	-	(18)	-	(18)
Cost of hedging reserve – reclassified to profit or loss	-	-	-	21	-	21	-	21
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(13)	-	(13)	-	(13)
Net change in fair value of cash flow hedges reclassified to cost of investment of a subsidiary	-	-	-	(1)	-	(1)	-	(1)
Transfer of reserves	-	-	(8)	(2)	10	-	-	-
Realisation of reserves upon liquidation of subsidiaries	-	-	3	-	-	3	-	3
Defined benefit plan actuarial gains and losses	-	-	-	-	14	14	-	14
Share of other comprehensive income of associates and joint ventures	-	-	-	11	1	12	-	12
Total other comprehensive income	-	-	58	78	25	161	4	165
Total comprehensive income	-	-	58	78	258	394	17	411
Transactions with owners of the Company, recognised directly in equity								
Purchase of treasury shares	-	(13)	-	-	-	(13)	-	(13)
Share-based payments	-	-	-	12	-	12	-	12
Acquisition of NCI	-	-	-	(2)	-	(2)	2	-
Dividend paid / payable	-	-	-	-	(36)	(36)	(4)	(40)
Total transactions with owners	-	(13)	-	10	(36)	(39)	(2)	(41)
At December 31, 2021	566	(15)	(401)	268	3,349	3,767	151	3,918

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6b. Statement of Changes in Equity of the Company

(S\$ million)	Attributable to Owners of the Company				Total equity
	Share capital	Reserve for own shares	Others	Revenue reserve	
FY2022					
At January 1, 2022	566	(15)	5	826	1,382
Profit for the period	–	–	–	37	37
Total comprehensive income	–	–	–	37	37
Transactions with owners of the Company, recognised directly in equity					
Treasury shares transferred to employees	–	11	(11)	–	–
Share-based payments	–	–	3	–	3
Dividend paid / payable	–	–	–	(54)	(54)
Total transactions with owners	–	11	(8)	(54)	(51)
At June 30, 2022	566	(4)	(3)	809	1,368
Profit for the period	–	–	–	(4)	(4)
Total comprehensive income	–	–	–	(4)	(4)
Transactions with owners of the Company, recognised directly in equity					
Purchase of treasury shares	–	(27)	–	–	(27)
Share-based payments	–	–	22	–	22
Dividend paid / payable	–	–	–	(71)	(71)
Unclaimed dividends	–	–	–	1	1
Total transactions with owners	–	(27)	22	(70)	(75)
At December 31, 2022	566	(31)	19	735	1,289

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6b. Statement of Changes in Equity of the Company (Cont'd)

(S\$ million)	Attributable to Owners of the Company				Total equity
	Share capital	Reserve for own shares	Others	Revenue reserve	
FY2021					
At January 1, 2021	566	(11)	*	654	1,209
Profit for the period	–	–	–	94	94
Total comprehensive income	–	–	–	94	94
Transactions with owners of the Company, recognised directly in equity					
Treasury shares transferred to employees	–	9	(9)	–	–
Share-based payments	–	–	2	–	2
Dividend paid / payable	–	–	–	(71)	(71)
Total transactions with owners	–	9	(7)	(71)	(69)
At June 30, 2021	566	(2)	(7)	677	1,234
Profit for the period	–	–	–	185	185
Total comprehensive income	–	–	–	185	185
Transactions with owners of the Company, recognised directly in equity					
Purchase of treasury shares	–	(13)	–	–	(13)
Share-based payments	–	–	12	–	12
Dividend paid / payable	–	–	–	(36)	(36)
Total transactions with owners	–	(13)	12	(36)	(37)
At December 31, 2021	566	(15)	5	826	1,382

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6c. Changes in the Company's share capital

Issued share capital and treasury shares

	Number of shares	
	Issued share capital	Treasury shares
At January 1, 2022	1,787,547,732	7,515,526
Treasury shares transferred pursuant to performance share plan		(1,056,900)
Treasury shares transferred pursuant to restricted share plan	–	(4,544,661)
At June 30, 2022	1,787,547,732	1,913,965
Treasury shares purchased	–	8,947,300
Treasury shares transferred pursuant to restricted share plan	–	(97,317)
At December 31, 2022	1,787,547,732	10,763,948

Issued and paid-up capital

As at December 31, 2022, the Company's issued and paid-up capital excluding treasury shares comprised 1,776,783,784 (December 31, 2021: 1,780,032,206) ordinary shares.

Treasury shares

During 2H2022, the Company acquired 8,947,300 (2H2021: 6,780,700) ordinary shares by way of on-market purchases. 97,317 (2H2021: 181,329) treasury shares were re-issued pursuant to Restricted Share Plan (RSP).

As at December 31, 2022, there were 10,763,948 (December 31, 2021: 7,515,526) treasury shares held that may be re-issued upon the vesting of performance shares and restricted shares under the Performance Share Plan (PSP) and RSP respectively.

Performance shares

	Number of shares
At January 1, 2022	14,297,428
Performance shares awarded	12,103,400
Performance shares released	(1,056,900)
Performance shares lapsed due to under-achievement of targets	(2,106,243)
At June 30, 2022	23,237,685
Performance shares released	(19,900)
Performance shares lapsed	(505,994)
At December 31, 2022	22,711,791

During 2H2022, nil (2H2021: 8,145,000) performance shares were awarded under the Company's PSP, 19,900 (2H2021: nil) performance shares were released by way of cash-settled and 505,994 (2H2021: 117,280) performance shares lapsed.

The total number of performance shares granted conditionally but not released as at December 31, 2022 was 22,711,791 (December 31, 2021: 14,297,428). Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 34,557,122 (December 31, 2021: 22,348,888) performance shares.

Subsequent to December 31, 2022 and up to the date of this report, as a result of achievement of performance targets, a total of 8,224,400 shares was released to employees of the Group including a director of the Company under the Sembcorp Industries Performance Share Plan 2020.

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6c. Changes in the Company's share capital (Cont'd)

Restricted shares

	Number of shares			Total
	2017 & before	2019 and 2020	2021 onwards	
At January 1, 2022	5,716	4,723,201	1,578,807	6,307,724
Restricted shares awarded	–	–	2,834,277	2,834,277
Restricted shares released	–	(2,727,527)	(1,991,072)	(4,718,599)
Restricted shares lapsed	–	(91,193)	(38,729)	(129,922)
At June 30, 2022	5,716	1,904,481	2,383,283	4,293,480
Restricted shares awarded	–	–	97,317	97,317
Restricted shares released	(605)	(168,784)	(16,944)	(186,333)
Restricted shares lapsed	(5,111)	(85,660)	(41,646)	(132,417)
At December 31, 2022	–	1,650,037	2,422,010	4,072,047

For the grant awarded in 2022, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches subject to individual performance and fulfilment of service conditions at vesting.

During 2H2022, 97,317 (2H2021: 181,329) restricted shares were awarded under the RSP, 186,333 (2H2021: 282,819) restricted shares were released and 132,417 (2H2021: 282,877) restricted shares lapsed. Of the restricted shares released, 97,317 (2H2021: 181,329) were settled by way of issuance of treasury shares and 89,016 (2H2021: 101,490) were cash-settled.

The total number of restricted shares outstanding for awards achieved but not released as at December 31, 2022 was 4,072,047 (December 31, 2021: 6,307,724).

With effect from 2019 Awards granted, the RSP balances represent 100% of targets achieved but not released, subject to individual performance and fulfilment of service conditions at vesting. The actual release of the conditional awards is a maximum of 4,072,047 (December 31, 2021: 6,307,724) restricted shares.

For details of the 2020 Share Plan, please refer to the last audited financial statements.

7. CONSOLIDATED STATEMENT OF CASH FLOWS

(S\$ million)	Note	GROUP		GROUP	
		2H2022	2H2021	FY2022	FY2021
Cash Flows from Operating Activities					
Profit for the period / year:					
Continuing operations		329	198	727	151
Discontinued operation		43	48	144	149
Adjustments for:					
Dividend income		(2)	(2)	(2)	(2)
Finance income		(38)	(12)	(54)	(26)
Finance costs		250	208	444	423
Depreciation and amortisation		242	234	461	457
Amortisation of deferred income and capital grants		(1)	(2)	(4)	(4)
Share of results of associates and joint ventures, net of tax		(115)	(102)	(248)	(206)
Gain on disposal of property, plant and equipment, intangible assets and other financial assets		–	(14)	(4)	(21)
Gain on disposal of AHS		–	–	–	(3)
Loss / (Gain) on disposal and liquidation of subsidiaries		–	3	*	3
Changes in fair value of financial instruments and other financial assets		2	(31)	4	(29)
Inventories written down, written off and allowance for stock obsolescence, net		(3)	2	–	2
Impairment of investment in a joint venture	2c(xi)	–	–	–	212
Equity settled share-based compensation expenses		24	12	27	14
Impairment of intangible assets		–	*	–	*
Allowance made for impairment loss in value of assets and assets written off, net		26	8	31	11
Impairment of AHS		–	1	–	1
Provision for remediation of legacy sites		–	30	–	30
Tax expense		73	66	166	123
Operating profit before working capital changes		830	647	1,692	1,285
Changes in working capital:					
Inventories		147	44	(51)	(28)
Receivables		365	(386)	277	(470)
Payables		(234)	424	(212)	498
Contract costs		(2)	*	(2)	*
Contract assets		(10)	(12)	(1)	(13)
Contract liabilities		22	30	13	(17)
		1,118	747	1,716	1,255
Tax paid		(27)	(8)	(64)	(36)
Net cash from operating activities		1,091	739	1,652	1,219

7. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(S\$ million)	Note	GROUP		GROUP	
		2H2022	2H2021	FY2022	FY2021
Cash Flows from Investing Activities					
Dividend received		75	71	95	95
Interest received		36	14	51	30
Proceeds from disposal of AHS		–	–	–	30
Proceeds from sale of other financial assets and business		386	175	617	311
Proceeds from sale of property, plant and equipment		2	16	2	17
Proceeds from sale of intangible assets		*	–	*	*
Proceeds from sale of investment properties		*	–	*	*
Proceeds from disposal of investment in joint ventures and associates		–	–	12	–
Non-trade balances with related corporations, net of repayment		–	(5)	–	–
Acquisition of subsidiaries, business and intangible assets, net of cash acquired	7b	–	–	(350)	–
Acquisition of additional investments in joint ventures and associates		(240)	4	(630)	*
Acquisition of other financial assets		(384)	(178)	(567)	(293)
Purchase of property, plant and equipment and investment properties		(438)	(135)	(608)	(282)
Purchase of intangible assets		(4)	(5)	(7)	(8)
Net cash used in investing activities		(567)	(43)	(1,385)	(100)
Cash Flows from Financing Activities					
Proceeds from shares issued to NCI of subsidiaries		5	–	21	–
Purchase of treasury shares		(27)	(13)	(27)	(13)
Proceeds from borrowings		1,608	1,290	3,854	3,403
Repayment of borrowings		(1,730)	(1,589)	(3,544)	(3,752)
Payment on lease liabilities		(12)	(9)	(23)	(15)
Dividends paid to owners of the Company		(71)	(36)	(125)	(107)
Dividends paid to NCI of subsidiaries		(7)	(7)	(12)	(17)
Receipt / (Payment) in restricted cash held as collateral		1	(28)	39	(24)
Interest paid		(215)	(162)	(386)	(330)
Net cash used in financing activities		(448)	(554)	(203)	(855)
Net increase in cash and cash equivalents		76	142	64	264
Cash and cash equivalents at beginning of the period / year		1,259	1,140	1,297	1,009
Effect of exchange rate changes on balances held in foreign currency		(53)	15	(79)	24
Cash and cash equivalents at end of the period / year (including held for sale)		1,282	1,297	1,282	1,297
Cash and cash equivalents classified as held for sale		(36)	–	(36)	–
Cash and cash equivalents at end of the period / year	7a	1,246	1,297	1,246	1,297

7. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

7a. Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows comprise the following balance sheet amounts:

	GROUP	
	As at December 31, 2022	As at December 31, 2021
<i>(S\$ million)</i>		
Fixed deposits with banks	398	549
Cash and bank balances	856	795
Cash and cash equivalents in the balance sheets	1,254	1,344
Restricted bank balances held as collateral by banks	(8)	(47)
Cash and cash equivalents in the consolidated statement of cash flows	<u>1,246</u>	<u>1,297</u>

7b. Cash flow on acquisition of subsidiary and business, net of cash acquired

On June 1, 2022, the Group completed the acquisition of a 98% interest in HYNE, which consists of a portfolio of operational wind and solar photovoltaic assets. The acquisition will enable the Group to scale its renewables capacity towards meeting its targets by 2025, as part of the brown to green transformation.

HYNE contributed turnover of S\$86 million and profit of S\$18 million to the Group's results for the period from June 1, 2022 to December 31, 2022. If the acquisition had occurred on January 1, 2022, management estimated that the consolidated turnover and profit for the full year ended December 31, 2022, would have increased from S\$7,825 million to S\$7,904 million and from S\$871 million to S\$900 million, respectively. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition and related amortisation charges for the year would have been the same if the acquisition had occurred on January 1, 2022.

<i>(S\$ million)</i>	Note	FY2022
Purchase consideration		
Cash paid		445
Deferred consideration	(i)	78
Contingent consideration	(ii)	157
Consideration transferred for the business		<u>680</u>
Effect on cash flows of the Group		
Cash paid		445
Less: Cash and cash equivalents in subsidiaries acquired		<u>(95)</u>
Cash outflow on acquisition		<u>350</u>
Identifiable assets acquired and liabilities assumed¹		
Property, plant and equipment		918
Right-of-use assets		14
Intangible assets		415
Deferred tax assets		*
Trade and other receivables	(iii)	434
Cash and cash equivalents		95
Total assets		<u>1,876</u>
Trade and other payables		168
Borrowings		881
Lease liabilities		11
Current tax payable		3
Deferred tax liabilities		104
Total liabilities		<u>1,167</u>
Total net identifiable assets		709
Less: NCI measured on proportionate basis		(62)
Add: Goodwill acquired	(iv)	33
Consideration transferred for the businesses		<u>680</u>

¹ Inclusive of fair value adjustments, determined on provisional basis as of December 31, 2022. This is subject to the outcome of the nationwide audit on the subsidy mentioned in (iii).

7. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

7b. Cash flow on acquisition of subsidiary and business, net of cash acquired (Cont'd)

- (i) The deferred consideration is payable at the earlier of obtaining the necessary subsidy financing for certain assets or two years from the acquisition date and was presented within trade and other payables in the balance sheet as at December 31, 2022.
- (ii) The contingent consideration arrangement was for payment of a defined quantum upon obtaining the necessary operating permits, securing subsidy financing and admission into the National Subsidy Catalog for certain projects within an agreed period.

In determining the fair value of the contingent consideration, the Group has applied judgement in evaluating the probability and timing of fulfilment, taking into consideration past experiences and changes to the market, economic or legal environment in China.

The contingent consideration was presented within trade and other payables in the balance sheet as at December 31, 2022.

- (iii) Included in trade and other receivables are receivables which pertained mainly to the renewable energy subsidy tariff due from the Chinese authorities.
- (iv) The goodwill recognised is not expected to be deductible for tax purposes.
- (v) Acquisition-related costs amounting to S\$2 million have been excluded from the consideration transferred and have been recognised within general & administrative expenses in the profit or loss.

7c. Discontinued operation

On September 5, 2022, the Group publicly announced the proposed sale of SEIL, a wholly-owned subsidiary. On November 8, 2022, the shareholders of the Company approved the sale. The sale of SEIL was completed on January 19, 2023. The final purchase price is settled by way of a Deferred Payment Note (DPN) which bears interest at a rate per annum equal to 1.8% plus a benchmark rate equal to the Indian government 10-year bond yield, less a greenhouse gas emissions intensity reduction incentive rate. The DPN will be classified as a financial asset and measured at fair value with changes in fair value recognised in profit or loss.

The financial performance and cash flows attributable to the discontinued operation for the year ended December 31 were as follows:

(S\$ million)	FY2022	FY2021
<u>Financial performance</u>		
Turnover	1,570	1,387
EBITDA ¹	379	403
Depreciation and amortisation ²	(89)	(133)
Other non-cash (expenses) / income	(1)	1
Finance income	17	5
Finance cost ³	(134)	(128)
Profit before tax	172	148
Tax (expense) / credit	(28)	1
Profit from discontinued operation, net of tax	144	149
Basic earnings per share – cents	8.08	8.35
Diluted earnings per share – cents	7.91	8.25

¹ Included a one-off charge of S\$21 million as a result of the Late Payment Surcharge and Related Matters Rule issued by the Ministry of Power (modification cost)

² Upon shareholders' approval for the sale of SEIL on November 8, 2022, SEIL was classified as a disposal group held for sale and in accordance with IFRS 5, non-current assets included in the disposal group, should not be depreciated

³ FY2021 finance cost was after elimination of S\$65 million pre-tax inter-segment finance cost

7. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

7c. Discontinued operation (Cont'd)

<i>(S\$ million)</i>	FY2022	FY2021
Cash flow		
Net cash from operating activities	256	362
Net cash from investing activities	42	915
Net cash used in financing activities	(299)	(1,292)
Net decrease in cash and cash equivalents	(1)	(15)

Financial performance for FY2022

Turnover was higher mainly due to higher Indian Electricity Exchange (IEX) tariffs offset by lower offtake. FY2022 EBITDA of S\$379 million is 6% lower than FY2021 of S\$403 million mainly due to higher coal costs and higher transmission costs recognised during the year, as well as one-off non-cash modification cost of S\$21 million.

Higher tax expense recognised in FY2022 was due to higher profitability and increase in non-cash deferred tax provision.

7d. Explanatory notes to Consolidated Statement of Cash Flows

(i) Six months ended December 31

Net cash from operating activities before changes in working capital stood at S\$830 million while net cash from operating activities was S\$1,091 million. The change in working capital was mainly due to better inventory and receivables turnover from SEIL.

Net cash used in investing activities was S\$567 million, mainly for the acquisition of joint ventures and associates, purchase of property, plant and equipment, partially offset by dividend and interest received.

Net cash used in financing activities was S\$448 million, mainly for loan and interest repayments.

(ii) Full year ended December 31

Net cash from operating activities before changes in working capital stood at S\$1,692 million while net cash from operating activities was S\$1,652 million compared to FY2021 of S\$1,285 million and S\$1,219 million, respectively. Higher cash from operating activities was contributed by better operating performance and improved working capital of the continuing businesses, as well as improved receivables turnover from SEIL.

Net cash used in investing activities was S\$1,385 million mainly for the purchase of fixed assets for the renewable business, acquisition of subsidiaries and additional investments in joint ventures and associates.

Net cash used in financing activities was S\$203 million, mainly for repayment of interest and dividends paid. This nets off against net proceeds from borrowings drawn down to fund acquisitions during the year.

(iii) Significant non-cash transactions

There were no material non-cash transactions other than those disclosed in the cash flow statement.

8. ACCOUNTING POLICIES

8a. Basis of preparation

The financial statements for the second half and full year ended December 31, 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting. The financial statements do not include all of the information required for a complete set of financial statements. However, selected explanatory notes have been included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements as at and for the year ended December 31, 2021.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current half-year as the last audited financial statements, except for the adoption of new and amended standards as set out in Note 8b.

8. ACCOUNTING POLICIES (Cont'd)

8b. Changes in accounting policies

The Group has applied the following amendments to SFRS(I)s which became effective on January 1, 2022:

- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to SFRS(I) 16)
- Reference to the Conceptual Framework (Amendments to SFRS(I) 3)
- Property, Plant and Equipment – Proceeds before Intended Use (Amendments to SFRS(I) 1-16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to SFRS(I) 1-37)
- Annual Improvements to SFRS(I)s 2018 – 2020

The adoption of these amendments to standards and interpretations does not have a material effect on the financial statements.

8c. Accounting estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last audited annual financial statements, except for:

Acquisitions

During the year, the Group made three significant acquisitions, requiring the purchase price to be allocated to the fair value of the identifiable assets (including intangible assets) acquired and liabilities assumed.

Judgement is required in determining the classification of the acquisitions as asset acquisitions or business combinations. There is judgement and inherent uncertainty involved in the valuation of the assets and liabilities as well as settlement of any existing litigations between the parties.

The Group has used provisional amounts of purchase price allocation for the accounting of these acquisitions and has a one-year measurement period from the acquisition date to complete the accounting for the acquisitions. Fair value adjustments may arise on the completion of respective final purchase price allocations due to the estimation uncertainty involved.

9. RELATED PARTIES

9a. Related party transactions

The balances due from related parties arose from the usual trade transactions, reimbursements and for financing capital expansion.

9b. Key Management Personnel

There were no changes to the key management personnel and their compensation scheme in 2H2022.

10. FAIR VALUE MEASUREMENTS

SFRS(I) 13 establishes a fair value hierarchy that prioritises the inputs used to measure fair value. The three levels of the fair value input hierarchy defined by SFRS(I) 13 are as follows:

- Level 1 – Using quoted prices (unadjusted) from active markets for identical financial instruments.
- Level 2 – Using inputs, other than those used for Level 1, that are observable for the financial instruments either directly (prices) or indirectly (derived from prices).
- Level 3 – Using inputs not based on observable market data (unobservable input).

Securities

The fair value of financial assets is based on quoted market prices (bid price) in an active market at the balance sheet date without any deduction for transaction costs. If the market for a quoted financial asset is not active, and for unquoted financial assets, the Group establishes fair value by using other valuation techniques.

10. FAIR VALUE MEASUREMENTS (Cont'd)

Derivatives

The Group uses derivatives for hedging and enhancement of performance purposes. These derivatives are mainly foreign exchange contracts, foreign exchange swaps, interest rate swaps, cross currency swaps, fuel oil swaps and electricity futures market contracts. They are accounted on a basis consistent with that disclosed in the most recent annual financial report.

1. The fair value of foreign exchange contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market price.
2. The fair values of interest rate swaps and cross currency swaps are the indicative amounts that the Group is expected to receive or pay to terminate the swap with the swap counterparties at the balance sheet date.
3. The fair value of fuel oil swaps contracts is accounted for based on the difference between the contractual strike price with the counterparty and the current market price.
4. CFDs are accounted for based on the difference between the contracted price entered into with the counterparty and the reference price. The fair value of the CFDs would need to be adjusted to reflect the illiquidity. However, there have been minimal trades made in the electricity future market. There is also no fixed quantity stated in the agreement. As such, the fair value of the CFDs cannot be measured reliably. Upon settlement, the gains and losses for CFDs are taken to profit or loss.

For financial instruments not actively traded in the market, fair value is determined by independent third party or by various valuation techniques, with assumptions based on existing market conditions at each balance sheet date.

Financial assets and liabilities carried at fair value

(S\$ million)	GROUP			Total
	Fair value measurement using:			
	Level 1	Level 2	Level 3	
As at December 31, 2022				
Financial assets at FVOCI	–	–	53	53
Financial assets at FVTPL	37	–	32	69
Derivative financial assets	–	132	–	132
	<u>37</u>	<u>132</u>	<u>85</u>	<u>254</u>
Financial liabilities at FVTPL	–	(3)	(151)	(154)
Derivative financial liabilities	–	(122)	–	(122)
	<u>–</u>	<u>(125)</u>	<u>(151)</u>	<u>(276)</u>
	<u>37</u>	<u>7</u>	<u>(66)</u>	<u>(22)</u>
As at December 31, 2021				
Financial assets at FVOCI	–	–	53	53
Financial assets at FVTPL	85	–	28	113
Derivative financial assets	–	291	–	291
	<u>85</u>	<u>291</u>	<u>81</u>	<u>457</u>
Derivative financial liabilities	–	(143)	–	(143)
	<u>85</u>	<u>148</u>	<u>81</u>	<u>314</u>

Financial asset at FVOCI in Level 3 of the fair value hierarchy include unquoted equity shares. The fair value of the unquoted equity shares is determined by reference to the investment's adjusted net asset values as stated in the unaudited financial statements.

Financial liabilities at FVTPL in Level 3 relate to the contingent consideration on acquisition of HYNE (Note 7b(ii)).

During the year ended December 31, 2022 and December 31, 2021, there have been no transfers between the different levels of the fair value hierarchy.

10. FAIR VALUE MEASUREMENTS (Cont'd)

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements of financial instruments at FVOCI and FVTPL in Level 3 of the fair value hierarchy:

	GROUP		
	Financial assets at FVOCI	Financial assets at FVTPL	Financial liabilities at FVTPL
<i>(S\$ million)</i>			
As at January 1, 2022	53	28	–
Addition	–	4	(141)
Net change in fair value	1	(2)	–
Disposal	–	(2)	–
As at June 30, 2022	54	28	(141)
Addition	–	6	–
Translation adjustment	–	–	9
Net change in fair value	(1)	(2)	(19)
As at December 31, 2022	53	32	(151)
As at January 1, 2021	71	26	–
Net change in fair value	(7)	7	–
Disposal	–	(8)	–
As at June 30, 2021	64	25	–
Addition	–	5	–
Net change in fair value	(11)	*	–
Disposal	–	(2)	–
As at December 31, 2021	53	28	–

Non-derivative financial assets and liabilities

Non-current

Carrying amount of non-derivative non-current financial assets and liabilities on floating interest rate terms are assumed to approximate their fair value because of the short period to repricing. Fair values for the remaining non-derivative non-current financial assets and liabilities are calculated using discounted expected future principal and interest cash flows at the market rate of interest at the reporting date.

Current

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

The fair value of financial assets and financial liabilities measured at amortised cost for the Group and Company approximate their carrying amounts, except for service concession receivables and non-current borrowings of the Group.

<i>(S\$ million)</i>	Financial assets at amortised costs	Other financial liabilities	Total carrying amount	Fair value
GROUP				
As at December 31, 2022				
Service concession receivables	897	–	897	1,644
Interest-bearing borrowings:				
– Non-current borrowings	–	(5,974)	(5,974)	(5,776)
As at December 31, 2021				
Service concession receivables	956	–	956	1,501
Interest-bearing borrowings:				
– Non-current borrowings	–	(6,637)	(6,637)	(6,654)

10. FAIR VALUE MEASUREMENTS (Cont'd)

<i>(S\$ million)</i>	Financial assets at amortised costs	Other financial liabilities	Total carrying amount	Fair value
COMPANY				
As at December 31, 2022				
Amounts due to related parties	–	(1,358)	(1,358)	(1,356)
As at December 31, 2021				
Amounts due to related parties	–	(1,445)	(1,445)	(1,451)

11. CONTINGENT LIABILITIES

Group

As at the balance sheet date, the Group had the following contingent liabilities:

<i>(S\$ million)</i>	GROUP	
	As at December 31, 2022	As at December 31, 2021
Guarantees given to banks to secure banking facilities provided to:		
- Joint ventures	52	27
- Commodities traders	168	54
- Others	*	*
Performance guarantees to external parties	264	260
The periods in which the financial guarantees expire are as follows:		
- Less than 1 year	193	78
- Between 1 year to 5 years	*	3
- More than 5 years	27	–
	220	81

The Group's subsidiaries are involved in certain tax disputes, where the amount of potential exposure has been estimated to be approximately S\$52 million (December 31, 2021: S\$39 million), which predominately is from the disposal group.

Company

- a. The Company has provided guarantees to banks to secure banking facilities provided to a wholly-owned subsidiary, SFS. These financial guarantee contracts are accounted for as insurance contracts. The intra-group financial guarantees granted by the Company amounted to S\$8,831 million (December 31, 2021: S\$7,849 million) with S\$4,139 million (December 31, 2021: S\$3,513 million) drawn down as at balance sheet date. The periods in which the financial guarantees expire are as follows:

<i>(S\$ million)</i>	COMPANY	
	As at December 31, 2022	As at December 31, 2021
The periods in which the financial guarantees expire are as follows:		
- Less than 1 year	800	–
- Between 1 to 5 years	1,963	1,847
- More than 5 years	1,376	1,666
	4,139	3,513

11. CONTINGENT LIABILITIES (Cont'd)

Company (Cont'd)

- b. The Company has provided corporate guarantees of S\$159 million (December 31, 2021: S\$110 million) to a subsidiary, Sembcorp Cogen Pte Ltd (SembCogen) for the following:
- (i) Two long-term agreements entered in 2010 for the purchase of a total 42 BBtud (Billion British thermal units per day) of liquefied natural gas (LNG) from Shell Gas Marketing Pte Ltd (Shell) (formerly known as BG Singapore Gas Marketing Pte Ltd). With a start date on May 7, 2013 and September 1, 2015 respectively, the agreements have a term of 10 years and SembCogen has an option to extend the term by two successive periods of five years each subject to fulfilment of conditions set in the agreements. The obligations of SembCogen under the LNG purchase agreements are currently secured by corporate guarantees issued by the Company in favour of Shell.

12. COMMITMENTS

Commitments not provided for in the financial statements are as follows:

(S\$ million)	Note	GROUP	
		As at December 31, 2022	As at December 31, 2021
Commitments in respect of acquisition of investments	(i)	–	1,020
Commitments in respect of contracts placed for property, plant and equipment	(ii)	334	152
Commitments in respect of a civil settlement in China	(iii)	45	45
Uncalled commitments to subscribe for additional shares in joint ventures and other investments		40	52
Commitments in respect of purchase of investment properties		30	–
		<u>449</u>	<u>1,269</u>

- (i) The commitments in respect of the acquisitions of SDIC and HYNE were completed during the year (see Note 5e and 7b).
- (ii) The increased commitments in FY2022 included the construction of a 150MW battery at Wilton International, Teesside, UK.
- (iii) As part of the settlement relating to the discharge of off-specification wastewater by its 98.42%-owned wastewater treatment company, Sembcorp Nanjing Suiwu Company Limited, the Group is committed to investments of S\$45 million over four years (by December 2023) to develop projects and initiatives to support environmental protection in China. As at December 31, 2022, the Group has commenced on these investments and completed certain projects including upgrading of wastewater treatment plants in China, where the actual investment spend of completed projects is subject to audit and confirmation by the Nanjing Procuratorate and court.

13. AUDIT

The figures have not been audited or reviewed by the Company's auditors.

14. AUDITORS' REPORT

Not applicable.

15. VARIANCE FROM PROSPECT STATEMENT

There is no material change from the previous prospect statement.

16. PROSPECTS

This release contains forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, availability and cost of fuel and materials, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy, directives and changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the management on future events and impact on the Group.

Group

The Group performed exceptionally in 2022, driven by strong performance from the Conventional Energy segment on the back of elevated power prices in Singapore and the UK, as well as increased operational capacity in the Renewables segment.

Performance of the Renewables segment will grow, as a result of contributions from acquisitions announced in 2022. The Urban business continues to secure land bank to ensure a steady land pipeline. Performance of the Conventional Energy segment is subject to energy market conditions. The sale of SEIL was completed in January 2023. Henceforth, we will recognise income from the Deferred Payment Note.

We expect macro headwinds to persist, with elevated inflation and rising interest rates weighing down on global demand. Further escalations in geopolitical tensions could also worsen supply disruptions and impact business performance.

The Group continues to focus on the execution of its transformation strategy and will leverage its energy and urban development capabilities to seize opportunities in the global energy transition.

17. SUBSEQUENT EVENTS

On January 11, 2023, the Group announced the completion of an acquisition of a 100% interest in a subsidiary company, Vector Green Energy Private Limited. The equity consideration was INR27.6 billion (approximately S\$449.9 million). The acquisition is expected to be earning accretive for the financial year ending December 31, 2023.

On January 19, 2023, the Group announced the completion of the sale of the entire shareholding in its subsidiary, Sembcorp Energy India Limited for INR125.5 billion (approximately S\$2.0 billion). The gain before realisation of reserves is S\$47 million. In addition, a currency translation loss recognised in the foreign currency translation reserve and a gain in the capital reserve will be taken to profit or loss in 2023. As at December 31, 2022, the accumulated currency translation loss was S\$418 million and the capital reserve was S\$290 million.

18. DIVIDEND

(a) Current Financial Year Reported On

Name of Dividend	2022	Proposed 2022	Proposed 2022 Special	2022 Total
	Interim Ordinary Exempt-1-Tier	Final Ordinary Exempt-1-Tier		
Dividend Type	Cash	Cash	Cash	Cash
Dividend Amount (cents per shares)	4.0	4.0	4.0	12.0

(b) Corresponding Year of the Immediately Preceding Financial Year

Name of Dividend	2021	Proposed 2021	2021 Total
	Interim Ordinary Exempt-1-Tier	Final Ordinary Exempt-1-Tier	
Dividend Type	Cash	Cash	Cash
Dividend Amount (cents per shares)	2.0	3.0	5.0

(c) Date Payable

The proposed final tax-exempt 1-Tier dividend of 4.0 cents per ordinary share and a special dividend of 4.0 cents per ordinary share, if approved at the AGM to be held on April 20, 2023, will be paid on May 8, 2023.

18. DIVIDEND (Cont'd)

(d) Notice of Record Date

Notice is hereby given that the Register of Members and Share Transfer Books of the Company will be closed on April 27, 2023 to determine members' entitlements to the proposed dividend. Duly completed transfers of shares received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on April 26, 2023 (the "Record Date") will be registered to determine members' entitlements to the proposed dividend. Subject as aforesaid, shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed dividend.

(e) Total Annual Dividend and Capital Distribution (in Dollar Value)

<i>(S\$ million)</i>	FY2022	FY2021
Name of Dividend		
Interim ordinary dividend	71	36
Final ordinary dividend*	71	53
Special dividend*	71	–
Total	213	89

* FY2022 dividend is estimated based on the share capital, excluding treasury shares, of 1,776,783,784 ordinary shares at the end of the financial year

19. INTERESTED PERSON TRANSACTIONS

For the purposes of Chapter 9 of the SGX-ST Listing Manual, shareholders' approval is required for any interested person transaction of a value equal to, or more than 5% of the Group's latest audited consolidated net tangible assets (NTA) or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than 5% of the Group's latest NTA. For FY2022, 5% of the Group's consolidated NTA, as at December 31, 2021 was S\$168 million.

Chapter 9 however permits the Company to obtain a shareholders' mandate for recurrent transaction of a revenue or trading nature or those necessary for its day-to-day operations. At the Annual General Meeting held on April 2021, the Company obtained approval for such shareholders' mandate.

<i>(S\$ million)</i>	Nature of relationship	Aggregate value of all interested person transactions under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
		FY2022	FY2022
Sale of goods and services			
Mapletree Investments Pte Ltd and its Associates	↓ Associate of Temasek Holdings (Private) Limited, the controlling shareholder of the Company	5.4	–
PSA International Pte Ltd and its Associates		459.3	–
Olam International Ltd and its Associates		41.6	–
SATS Ltd and its Associates		0.1	–
Sembcorp Marine Ltd and its Associates		45.0	–
CapitaLand Investment Limited and its Associates		4.7	–
Singapore Technologies Telemedia Pte Ltd and its Associates		368.5	–
Singapore Airlines Limited and its Associates		1.5	–
Singapore Power Limited and its Associates		2.3	–

19. INTERESTED PERSON TRANSACTIONS (Cont'd)

<i>(S\$ million)</i>	Nature of relationship	Aggregate value of all interested person transactions under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) FY2022	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) FY2022
Sale of goods and services (cont'd)			
Temasek Holdings (Private) Limited and its Associates		0.3	–
		928.7	–
Purchase of goods and services			
Mapletree Investments Pte Ltd and its Associates	Associate of Temasek Holdings (Private) Limited, the controlling shareholder of the Company ↓	2.0	–
Singapore Power Limited and its Associates		6.6	–
Singapore Telecommunications Ltd and its Associates		0.3	–
Singapore Technologies Engineering Ltd and its Associates		3.8	–
Surbana-Jurong Private Limited and its Associates		3.8	–
Starhub Ltd and its Associates		0.2	–
Pavilion Energy Pte Ltd and its Associates		9.4	–
			26.1
		954.8	–

20. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

21. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Tan Yen Hui (Ms)
Company Secretary
February 21, 2023