

PRESS RELEASE

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SEMBCORP DEEPENS STRATEGIC PARTNERSHIP WITH BECAMEX

Singapore, February 10, 2023 – Sembcorp Industries (Sembcorp) today announces new collaborations in sustainable urban development in Vietnam. Witnessed by His Excellency Pham Minh Chinh, Prime Minister of the Socialist Republic of Vietnam during his state visit to Singapore, Sembcorp announced a memorandum of understanding with its long-standing partner, Becamex IDC Corporation, to co-establish five Vietnam Singapore Industrial Parks (VSIPs) in Vietnam valued at approximately US\$1 billion (approximately S\$1.3 billion¹).

Featuring decarbonisation solutions such as rooftop solar systems, solar farms (where feasible) and green certified buildings, the VSIPs are envisioned to be smart and sustainable industrial parks with low carbon footprint. Real-time tracking devices will remotely monitor and manage energy, water and waste use, as well as traffic and security, to allow for enhanced visibility over operations.

The Vietnam government also presented Sembcorp and Becamex with an investment licence today to develop a 500-hectare VSIP in Nghe An province (park II). The licence is an expansion of the successful 750-hectare VSIP Nghe An (park I) established in 2015. Nghe An province is located in Vietnam's northern central region and plays a supporting role to the capital of Hanoi. Government-provided investment incentives of up to 15 years under the Dong Nam Economic Zone are available to manufacturers. VSIP Nghe An (park I) is host to large investments from manufacturing industries including electronics, garment manufacturing and fast-moving consumer goods companies. 32 international manufacturers have pledged capital investments worth US\$744 million in park I.

¹ Based on exchange rate of US\$1 to S\$1.3145 as of January 31, 2023



Appointed by the governments of Singapore and Vietnam to operate the VSIP since 1996, VSIP has expanded to 12 developments to date. As the leading developer in Vietnam with a presence that now extends across the country, VSIP has become a symbol of the close ties between Vietnam and Singapore, and an emblem of successful economic cooperation.

Over the last 27 years, it has drawn US\$18.4 billion in investments from more than 800 multinational companies. Besides helping to drive a value-added economic transformation through bringing in international manufacturers, VSIP has also delivered wider societal impact to its local communities across Vietnam. More than 288,300 jobs have been created by VSIP in the industrial service sector, supporting the rise of the country's middle class.

Kelvin Teo, CEO of Sembcorp Development and the co-chairman of VSIP Group, said, "This year marks the 50th anniversary of diplomatic relations and 10th year of Strategic Partnership between Singapore and Vietnam. We have been privileged to partner with the government and to serve as an enabler for Vietnam's investment potential. Our commitment to Vietnam remains deep because the spirit of partnership has held strong. We look forward to the continued support of all parties as we grow VSIP."

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**ABOUT SEMBCORP INDUSTRIES
(Company registration: 199802418D)**

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

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

Sembcorp has a balanced energy portfolio of 16.4GW, with 9.5GW of gross renewable energy capacity comprising solar, wind and energy storage globally*. The company also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 13,000 hectares across Asia.

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

*Figures stated include acquisitions pending completion. These transactions are expected to be completed in the first half of 2023.