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SEMBCORP COMPLETES ACQUISITION OF 45.3% INTEREST IN XINGLING NEW ENERGY IN CHINA

Singapore, December 16, 2022 - Further to its announcement on November 17, 2022, Sembcorp Industries, through its wholly-owned subsidiary Sembcorp Energy (Shanghai) Holding Co., Ltd., has completed the acquisition of a 45.3% interest in Hunan Xingling New Energy Co., Ltd. (Xingling New Energy), which currently owns 301MW of installed wind power assets in Hunan Province. Wuling Power Co., Ltd. (Wuling Power), an affiliated company of State Power Investment Corporation Limited, owns the remaining 54.7% interest in Xingling New Energy.

As part of the full transaction, Xingling New Energy will acquire another 591MW of wind and solar assets (installed and under development) from Wuling Power. This will bring Xingling New Energy's renewables portfolio in Hunan and Guizhou to 892MW. Completion of the transaction is expected in the first half year of 2023.

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