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SEMBCORP GRANTED CONDITIONAL APPROVAL FOR RENEWABLE ELECTRICITY IMPORT FROM VIETNAM TO SINGAPORE

Singapore, October 24, 2023 – Sembcorp Industries (Sembcorp) refers to its earlier announcement dated August 28, 2023 on the receipt by Sembcorp’s wholly-owned subsidiary, Sembcorp Utilities Pte Ltd (SCU), of a Letter of Intent issued by Singapore’s Energy Market Authority (EMA) in respect of SCU’s joint exploration of the development of offshore wind farms in southern Vietnam with Petrovietnam Technical Services Corporation (PTSC) for the export of electricity to Singapore (Project).

In connection with the Project, Sembcorp is pleased to announce that EMA has granted the Conditional Approval to SCU to import 1.2GW of renewable electricity from Vietnam to Singapore. The Conditional Approval was announced today by Minister for Manpower and Second Minister for Trade and Industry of Singapore Dr Tan See Leng during the Asia Clean Energy Summit as part of Singapore International Energy Week 2023.

The offshore wind farms could commence operations as soon as 2033, subject to the receipt of relevant approvals and barring unforeseen circumstances. SCU and PTSC will next be embarking on the project proposal development and working towards obtaining the Conditional Licence and import permit from EMA, and export permit from the Government of Vietnam.



The development of the renewable energy export project in Vietnam highlights the region's cross-border efforts to strengthen the ASEAN grid and enhance energy security. As a long-time partner of Vietnam for over 25 years in energy and urban solutions, Sembcorp is committed to leverage its deep renewables capabilities to support the country's clean energy transition.

The award of the Conditional Approval is not expected to have any material impact on the earnings per share and net tangible asset per share of Sembcorp for the financial year ending December 31, 2023.

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