



SEMBCORP INDUSTRIES LTD
Registration Number: 199802418D

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT
FOR THE HALF-YEAR ENDED JUNE 30, 2025**

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UNAUDITED RESULTS FOR THE HALF-YEAR ENDED JUNE 30, 2025

The Board of Directors of Sembcorp Industries Ltd wishes to announce the following unaudited results of the Group for the half-year ended June 30, 2025.

1. CONSOLIDATED INCOME STATEMENT

	Note	GROUP		+ / (-) %
		1H2025	1H2024 Restated	
<i>(S\$ million)</i>				
Turnover	2a	2,942	3,208	(8)
Cost of sales		(2,241)	(2,479)	(10)
Gross profit		701	729	(4)
General & administrative expenses		(235)	(210)	12
Other operating income, net		31	13	138
Non-operating income		116	139	(17)
Non-operating expenses		(7)	*	NM
Finance income	2c	12	14	(14)
Finance costs	2c	(189)	(180)	5
Share of results of associates and joint ventures, net of tax	2d	211	156	35
Profit before tax		640	661	(3)
Tax expense	2e	(88)	(107)	(18)
Profit for the period	2b	552	554	*
Attributable to:				
Owners of the Company		536	543	(1)
Non-controlling interests (NCI)		16	11	45
		552	554	*
Earnings per ordinary share (cents)				
- basic	2f	30.13	30.47	(1)
- diluted	2f	29.73	30.08	(1)

* Denotes amount of less than S\$1 million or less than 1%
 NM Not meaningful

In 2025, the Group revised its accounting policy for the subsequent measurement of investment properties by transitioning from the cost model to the fair value model in accordance with Singapore Financial Reporting Standards (International) SFRS(I) 1-40 Investment Property. This change has been applied retrospectively, with prior period comparatives restated accordingly (see Note 8b).

1. CONSOLIDATED INCOME STATEMENT (Cont'd)

RECONCILIATION OF PROFIT BEFORE EXCEPTIONAL ITEMS FOR PERFORMANCE REVIEW (NOTE 4c)

	GROUP		
	1H2025	1H2024	+ / (-)
(S\$ million)		Restated	%
Attributable to:			
Owners of the Company			
Profit for the period	536	543	(1)
Less: Exceptional items (EI), net of tax	(140)	(8)	NM
Net profit before EI	396	535	(26)

Exceptional Items, net of tax

1H2025: EI related to the profit from the sale of the waste management subsidiaries in Singapore, as well as a fair value loss on contingent consideration related to a prior acquisition in India (Note 2b(viii)).

1H2024: EI related to the gain on bargain purchase of a 100% equity interest in two special purpose vehicles (SPVs) of Leap Green Energy Private Limited (Leap Green) in India (Note 2b(viii)).

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT

2a. **Turnover and disaggregation of revenue**

The Group's businesses are grouped under five main segments, namely Gas and Related Services, Renewables, Integrated Urban Solutions, Decarbonisation Solutions, and Other Businesses and Corporate (Note 4a).

(S\$ million)	Gas and Related Services	Renewables	Integrated Urban Solutions	Decarbonisation Solutions	Other Businesses and Corporate	Elimination	Total
1H2025							
Turnover							
External sales	2,093	431	134	24	260	–	2,942
Inter-segment sales	10	30	6	10	6	(62)	–
Total	2,103	461	140	34	266	(62)	2,942
Major product / service lines							
Provision of energy products and related services (including electricity, gas and steam)	1,860	408	–	13	*	–	2,281
Provision of water products, reclamation of water and industrial wastewater treatment	65	–	86	–	–	–	151
Solid waste management	3	–	33	–	–	–	36
Service concession revenue	114	–	3	–	–	–	117
Construction and engineering related activities	–	–	–	–	230	–	230
Others	51	23	7	11	30	–	122
Total revenue from contracts with customers	2,093	431	129	24	260	–	2,937
Rental income	–	*	5	–	*	–	5
Total external sales	2,093	431	134	24	260	–	2,942
Timing of revenue recognition							
Over time	2,093	428	128	–	232	–	2,881
At a point in time	–	3	1	24	28	–	56
Total revenue from contracts with customers	2,093	431	129	24	260	–	2,937

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

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

(S\$ million)	Gas and Related Services	Renew- ables	Integrated Urban Solutions	Decarb- onisation Solutions	Other Business- es and Corporate	Elimi- nation	Total
1H2024							
Turnover							
External sales	2,338	371	209	22	268	–	3,208
Inter-segment sales	27	4	21	3	7	(62)	–
Total	2,365	375	230	25	275	(62)	3,208
Major product / service lines							
Provision of energy products and related services (including electricity, gas and steam)	2,091	354	*	–	*	–	2,445
Provision of water products, reclamation of water and industrial wastewater treatment	63	–	89	–	–	–	152
Solid waste management	3	–	105	–	–	–	108
Service concession revenue	129	–	7	–	–	–	136
Construction and engineering related activities	–	–	–	–	243	–	243
Others	52	17	4	22	25	–	120
Total revenue from contracts with customers	2,338	371	205	22	268	–	3,204
Rental income	–	–	4	–	*	–	4
Total external sales	2,338	371	209	22	268	–	3,208
Timing of revenue recognition							
Over time	2,337	366	198	–	247	–	3,148
At a point in time	1	5	7	22	21	–	56
Total revenue from contracts with customers	2,338	371	205	22	268	–	3,204

The Group's 1H2025 turnover of S\$2,942 million was 8% lower than the S\$3,208 million recorded in 1H2024. The decrease was mainly due to lower contribution from the Gas and Related Services segment on lower pool prices in Singapore. Lower revenue was recognised in the Integrated Urban Solutions segment due to the absence of contribution from Sembcorp Environment and its subsidiaries (SembEnviro) following its divestment. The decline in turnover was partially offset by higher gas sales in Singapore, as well as increased revenue from new capacity additions and acquisitions in the Renewables segment in Vietnam, India and Oman.

2b. Profit for the period

Profit for the period includes:

(S\$ million)	Note	GROUP		
		1H2025	1H2024 Restated	+ / (-) %
Expenses				
Materials	(i)	(1,542)	(1,766)	(13)
Depreciation and amortisation		(227)	(220)	3
Sub-contract cost	(ii)	(189)	(228)	(17)
Repair and maintenance		(33)	(44)	(25)
(Allowance for) / write-back of expected credit loss, net	(iii)	(6)	11	NM
Impairment and write-off of assets		(1)	(2)	(50)
Write-back of inventory		*	2	NM

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

2b. Profit for the period (Cont'd)

(S\$ million)	Note	GROUP		
		1H2025	1H2024 Restated	+ / (-) %
Other operating income, net				
Changes in fair value of investment properties		1	(1)	NM
Changes in fair value of financial instruments	(iv)	5	18	(72)
Foreign exchange loss, net	(v)	(22)	(19)	16
Grant income		2	2	–
Other income	(vi)	46	13	254
Non-operating income and expenses				
DPN ¹ (expense) / income	(vii)	(30)	128	NM
Gain on disposal of assets held for sale	(viii)	136	–	NM
Gain on disposal of subsidiaries	(viii)	6	–	NM
Change in fair value of contingent consideration	(viii)	(2)	–	NM
Gain on bargain purchase	(viii)	–	8	NM
Gain on disposal of other financial assets		3	2	50
Change in fair value of other financial assets		*	1	NM

¹ DPN denotes deferred payment note, which is the consideration receivable for the disposal Sembcorp Energy India Limited (SEIL) in January 2023

- (i) The decrease in materials costs corresponded to the decrease in sales and lower gas costs from the Gas and Related Services segment in Singapore.
- (ii) The decrease in sub-contract costs in 1H2025 was due to lower business activities in the construction business and the divestment of SembEnviro.
- (iii) The higher expected credit loss in 1H2025 was primarily due to increased credit loss provisions related to the China renewables business, whereas the 1H2024 amount reflected a net write-back of expected credit losses, mainly due to receipts in India and Singapore.
- (iv) Changes in the fair value of financial instruments were mainly from foreign exchange forward contracts and cross currency swaps used 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 loss, net.
1H2024 gain in fair value mainly due to Japanese Yen/Singapore dollar cross currency swap.
- (v) The 1H2025 foreign exchange (FX) loss was predominantly due to FX revaluation on the USD financial assets designated for future committed payments. FX loss in 1H2024 was mainly due to the Group's borrowing in Japanese Yen to Singapore Dollar (SGD) for interest cost management.
- (vi) Other income in 1H2025 primarily consisted of claim settlement proceeds from dispute resolution, contractor-related liquidated damages, customer late payment surcharges, and corporate guarantee fee income.
1H2024 mainly included corporate guarantees fee income and income received from insurance compensation.
- (vii) DPN (expense) / income represents the change in fair value of the DPN. For 1H2025, this included income of S\$65 million (1H2024: S\$82 million) and a FX loss of S\$95 million (1H2024: foreign exchange gain of S\$46 million).
- (viii) Disposal gains included the profit from the sale of waste management subsidiaries in Singapore, as well as a fair value loss on contingent consideration related to a prior acquisition in India, which arose upon the collection of certain receivables tied to that acquisition.
1H2024 related to the gain on bargain purchase of a 100% equity interest in two SPVs of Leap Green in India.

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

2c. Finance income and finance costs

(S\$ million)	GROUP		
	1H2025	1H2024	+ / (-) %
Finance income	12	14	(14)
Finance costs	(189)	(180)	5
Included in finance costs:			
Interest paid and payable to banks and others	(178)	(169)	5
Fair value changes of interest rate swaps	7	2	250
Amortisation of capitalised transaction costs	(5)	(4)	25
Interest expense on lease liabilities	(10)	(6)	67
Unwind of discount on restoration costs and financing component from contracts with customers	(3)	(3)	–

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

The Group's share of results of associates and joint ventures was S\$211 million in 1H2025, which was 35% or S\$55 million higher than the S\$156 million recorded in 1H2024. The improved performance was mainly attributable to a full half year contribution from the investment in Senoko Energy (acquired in November 2024 and June 2025), as well as better performance from the Urban business on higher land sales, driven by stable demand in Vietnam and strong sales in Indonesia. This better performance was partially offset by higher curtailment and lower tariffs in China Renewables, as well as absence of contribution from Phu My 3 post the expiry of its concession.

2e. Tax expense

(S\$ million)	Note	GROUP		
		1H2025	1H2024 Restated	+ / (-) %
Current tax expense				
Current year		79	72	10
Over-provision in prior years	(i)	(8)	(13)	(38)
Foreign withholding tax		2	5	(60)
Deferred tax expense				
Movements in temporary differences		4	30	(87)
Under-provision in prior years	(i)	8	13	(38)
Pillar 2 tax expense – Qualified IIR		3	–	NM
Tax expense		88	107	(18)

The overall tax expense in 1H2025 was comparable to 1H2024 and the Group's effective tax rate for 1H2025 was approximately 21% (1H2024: 20%).

- (i) Prior year's current tax provision was reduced after taking into consideration capital allowance claims which resulted in over-provision in prior years' current tax and corresponding under provision of deferred tax.

International Tax Reform – Pillar Two

The Group is within scope of the OECD Pillar Two ("Pillar Two") tax legislation.

Singapore, where the Company's ultimate holding company was incorporated, will implement the Qualifying Domestic Minimum Top-Up-Tax (QDMTT) and Income Inclusion Rule (IIR) under Pillar Two model rules with effect from January 1, 2025.

As at June 30, 2025, The Group has recognised an estimated current tax expense related to Pillar Two amounting to S\$3 million arising from jurisdictions that the Group operates in. As provided under SFRS 12 Income Taxes, the Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group continues to monitor legislative developments and refine its calculations as more definitive guidance becomes available.

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

2f. Earnings per ordinary share

	GROUP		
	1H2025	1H2024	+ / (-)
		Restated	%
Earnings per ordinary share (cents)			
(i) Based on the weighted average number of shares (in Singapore cents)	30.13	30.47	(1)
– Weighted average number of shares (in million)	1,779.2	1,782.0	*
(ii) On a fully diluted basis (in Singapore cents)	29.73	30.08	(1)
– Adjusted weighted average number of shares (in million)	1,802.8	1,805.3	*

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(S\$ million)	Note	GROUP		
		1H2025	1H2024	+ / (-)
			Restated	%
Profit for the period		552	554	*
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	(i)	(332)	37	NM
Exchange differences on monetary items forming part of net investment in foreign operation		1	1	–
Change in fair value of cash flow hedges	(ii)	(92)	32	NM
Change in fair value of cash flow hedges reclassified to profit or loss		(9)	(21)	(57)
Share of other comprehensive income of associates and joint ventures	(iii)	(7)	6	NM
Income tax relating to these items		12	*	NM
		(427)	55	NM
Items that may not be reclassified subsequently to profit or loss:				
Defined benefit plan actuarial gains and losses		*	*	*
Change in fair value of financial assets at fair value through other comprehensive income (FVOCI)		(3)	5	NM
Other comprehensive income for the period, net of tax		(430)	60	NM
Total comprehensive income for the period		122	614	(80)
Attributable to:				
Owners of the Company		126	600	(79)
Non-controlling interests		(4)	14	NM
Total comprehensive income for the period		122	614	(80)

- (i) Foreign currency translation loss for 1H2025 mainly arose from the depreciation of the Chinese Renminbi (RMB), Indian Rupee (INR) and United States Dollar (USD) against SGD, while 1H2024's gain mainly arose from the appreciation of INR against SGD.
- (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) These mainly related to share of associates and joint ventures' changes in fair value on fuel oil swaps and interest rate swaps.

4. SEGMENTAL REPORTING

(i) Operating segments

(S\$ million)	Gas and Related Services	Renew- ables	Integrated Urban Solutions	Decarb- onisation Solutions	Other Business- es and Corporate	Elimi- nation	Total
1H2025							
Turnover							
External sales	2,093	431	134	24	260	–	2,942
Inter-segment sales	10	30	6	10	6	(62)	–
Total	2,103	461	140	34	266	(62)	2,942
Results							
Earnings before interest, taxes, depreciation and amortisation ² (EBITDA)	357	357	45	(13)	96	(8)	834
Share of results of associates and joint ventures, net of tax	110	39	62	*	–	–	211
Adjusted EBITDA	467	396	107	(13)	96	(8)	1,045
Depreciation and amortisation	(66)	(141)	(14)	*	(7)	–	(228)
Finance income	13	4	6	*	24	(35)	12
Finance costs	(32)	(95)	(6)	*	(91)	35	(189)
Profit / (Loss) before tax	382	164	93	(13)	22	(8)	640
Tax expense	(46)	(20)	(9)	*	(13)	–	(88)
NCI	(6)	(6)	(4)	–	*	–	(16)
Net Profit / (Loss)³	330	138	80	(13)	9	(8)	536
Capital expenditure⁴	114	286	3	5	4	–	412
1H2024 (Restated)							
Turnover							
External sales	2,338	371	209	22	268	–	3,208
Inter-segment sales	27	4	21	3	7	(62)	–
Total	2,365	375	230	25	275	(62)	3,208
Results							
EBITDA	428	286	60	(10)	129	(2)	891
Share of results of associates and joint ventures, net of tax	61	43	52	*	*	–	156
Adjusted EBITDA	489	329	112	(10)	129	(2)	1,047
Depreciation and amortisation	(72)	(112)	(30)	*	(6)	–	(220)
Finance income	21	6	11	1	27	(52)	14
Finance costs	(36)	(85)	(6)	–	(105)	52	(180)
Profit / (Loss) before tax	402	138	87	(9)	45	(2)	661
Tax expense	(57)	(24)	(10)	*	(16)	–	(107)
NCI	(6)	(1)	(4)	–	*	–	(11)
Net Profit / (Loss)	339	113	73	(9)	29	(2)	543
Capital expenditure	200	489	6	*	3	–	698

² EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation

³ Net Profit / (Loss) refers to profit / (loss) attributable to Owners of the Company

⁴ Includes additions of property, plant and equipment (PPE) and intangible assets, excluding carbon allowances

The EBITDA elimination amount relates to unrealised profits on the sale of Environmental Attributes across the segments with corresponding adjustment in segment assets.

4. SEGMENTAL REPORTING (Cont'd)

(i) Operating segments (Cont'd)

As at June 30, 2025

(S\$ million)	Gas and Related Services	Renew- ables	Integrated Urban Solutions	Decarb- onisation Solutions	Other Business- es and Corporate	Elimi- nation	Total
Assets							
Segment assets	4,752	8,118	1,272	86	3,318	(3,074)	14,472
Interests in associates and joint ventures	717	1,170	1,007	*	—	—	2,894
Tax assets	23	74	19	*	21	—	137
	5,492	9,362	2,298	86	3,339	(3,074)	17,503
Assets held for sale	—	4	—	—	—	—	4
Total assets	5,492	9,366	2,298	86	3,339	(3,074)	17,507
Liabilities							
Segment liabilities	2,509	6,420	400	29	4,945	(3,066)	11,237
Tax liabilities	301	364	14	*	76	—	755
Total liabilities	2,810	6,784	414	29	5,021	(3,066)	11,992

As at December 31, 2024 (Restated)

(S\$ million)	Gas and Related Services	Renew- ables	Integrated Urban Solutions	Decarb- onisation Solutions	Other Business- es and Corporate	Elimi- nation	Total
Assets							
Segment assets	4,549	8,237	1,405	48	3,908	(3,188)	14,959
Interests in associates and joint ventures	648	1,160	981	*	—	—	2,789
Tax assets	33	67	19	*	21	—	140
	5,230	9,464	2,405	48	3,929	(3,188)	17,888
Assets held for sale	—	3	389	—	—	—	392
Total assets	5,230	9,467	2,794	48	3,929	(3,188)	18,280
Liabilities							
Segment liabilities	2,495	6,614	372	18	5,244	(3,183)	11,560
Tax liabilities	343	367	18	*	93	—	821
	2,838	6,981	390	18	5,337	(3,183)	12,381
Liabilities held for sale	—	—	148	—	—	—	148
Total liabilities	2,838	6,981	538	18	5,337	(3,183)	12,529

4. SEGMENTAL REPORTING (Cont'd)

(ii) Geographical segments

	Turnover				Capital Expenditure			
	1H2025	%	1H2024	%	1H2025	%	1H2024	%
(S\$ million)								
Singapore	2,082	71	2,399	75	192	46	249	36
UK	267	9	263	8	16	4	64	9
China ⁵	199	7	196	6	4	1	5	1
India	193	7	180	6	152	37	191	27
Vietnam	30	1	13	*	*	*	*	*
Rest of Asia	129	4	134	4	3	1	1	*
Middle East	39	1	22	1	45	11	188	27
Other countries	3	*	1	*	—	—	—	—
Total	2,942	100	3,208	100	412	100	698	100

	Non-current Assets				Total Assets			
	As at June 30, 2025	%	As at December 31, 2024 (Restated)	%	As at June 30, 2025	%	As at December 31, 2024 (Restated)	%
(S\$ million)								
Singapore	4,601	31	4,523	30	5,595	32	6,043	33
China	3,575	24	3,709	25	4,419	25	4,609	25
India	3,038	21	3,143	21	3,316	19	3,397	19
Vietnam	1,067	7	1,124	8	1,162	7	1,219	7
Rest of Asia	696	5	744	5	1,058	6	1,137	6
UK	831	6	833	6	1,022	6	988	5
Middle East	805	6	823	5	916	5	865	5
Other countries	16	*	19	*	19	*	22	*
Total	14,629	100	14,918	100	17,507	100	18,280	100

⁵ China businesses under Renewables and Integrated Urban Solutions segments comprise associates or joint ventures that are accounted for under the equity method

The decrease in total assets in 1H2025 was primarily attributable to the depreciation of RMB, INR and USD against the Singapore Dollar, which reduced the translated value of assets held in China, India and the INR-denominated DPN held in Singapore, as well as investments in associates and joint ventures with USD functional currency. Additionally, total assets declined due to loan repayments funded by proceeds from the DPN collections and the disposal of the SembEnviro business.

4. SEGMENTAL REPORTING (Cont'd)

Notes to Segmental Analysis

4a. Operating segments

Sembcorp Industries is a leading energy and urban solutions provider. In November 2023, the Group announced its 2024 – 2028 strategic plan, reaffirming its commitment to transform its portfolio from brown to green.

The Group will play its part in achieving a low-carbon future through a responsible energy transition. The Gas and Related Services segment continues to provide reliable energy. Its significantly contracted position provides earnings visibility, to fund the Group's renewables growth as well as the development of decarbonisation solutions.

The Group has categorised 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. The Group's businesses are categorised into the five main segments with comparatives segment information re-presented. These five main segments are:

- (i) The Gas and Related Services 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). This segment also includes sale of water products from its integrated assets.
- (ii) The Renewables segment's principal activities are the provision of self-generated electricity from solar and wind resources, energy storage, 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.
- (iii) 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.
- (iv) The Decarbonisation Solutions segment includes the trading of Environmental Attributes, low-carbon feedstock (green hydrogen and ammonia), power imports and carbon capture, utilisation and storage (CCUS) businesses.
- (v) The Other Businesses and Corporate segment comprise 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 are presented in seven principal geographical areas: Singapore, China, India, Vietnam, Rest of Asia, the UK and the 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

(S\$ million)	1H2025	1H2024 Restated	+ / (-)	%
Adjusted EBITDA before EI and DPN FXΔ	1,000	993	7	*
DPN FXΔ, (Loss) / Gain	(95)	46	(141)	NM
EI – Income	140	8	132	NM
Adjusted EBITDA	1,045	1,047	(2)	*
Profit before EI and DPN FXΔ	491	489	2	*
DPN FXΔ, (Loss) / Gain	(95)	46	(141)	NM
EI – Income	140	8	132	NM
Net Profit	536	543	(7)	(1)

The Group reported an adjusted EBITDA of S\$1,045 million in 1H2025, broadly in line with the same period in 1H2024. EI income of S\$140 million in 1H2025 cushioned the effect of the S\$141 million swing in the FX component of the DPN. Excluding the EI Income and the FX impact on the DPN, the underlying adjusted EBITDA was S\$1,000 million in 1H2025 compared to S\$993 million in 1H2024.

4. SEGMENTAL REPORTING (Cont'd)

4c. Review of Group's performance (Cont'd)

The Gas and Related Services segment recorded earnings from a new acquisition completed in November 2024. However, overall performance declined due to reduced margins in existing operations. This decrease was offset by stronger performance in the Renewables segment. Improvements in the Renewables segment was driven by increased wind resources in India, the addition of new capacity (including recently acquired assets) and compensation received for a project delay in UK. These improvements were partially offset by higher curtailment and lower tariff in certain provinces in China.

El – Income: The amount in 1H2025 related to divestment gains from the sale of the Group's waste management businesses in Singapore, net of a change in the fair value of contingent consideration related to a past acquisition (see Note 2b(viii)).

4d. Review of segment performance

Gas and Related Services

	1H2025	1H2024	+ / (-)	%
(S\$ million)				
Adjusted EBITDA	467	489	(22)	(4)
Net Profit	330	339	(9)	(3)

Adjusted EBITDA

Adjusted EBITDA of S\$467 million in 1H2025 was S\$22 million or 4% lower than 1H2024. The decrease was primarily attributed to the Singapore operation, driven by a lower power spread as a result of the significant drop in the Uniform Singapore Energy Price (USEP) in 1H2025, compared to 1H2024. In addition, there was a decline in pool gains and lower gas margins due to the reprofiling of customer contracts. These declines were partially offset by higher gas diversion and contributions from Senoko Energy (acquired in November 2024 and June 2025).

Net Profit

The decrease in net profit was in line with the lower adjusted EBITDA.

Renewables

	1H2025	1H2024	+ / (-)	%
(S\$ million)				
Adjusted EBITDA [^]	396	329	67	20
Profit before El [^]	140	105	35	33
El – (Expense) / Income	(2)	8	(10)	NM
Net Profit [^]	138	113	25	22

[^] The amounts were before the elimination of unrealised profits on the sale of Environmental Attributes of S\$8 million (1H2024: S\$1 million) across the segments

Adjusted EBITDA

Adjusted EBITDA of S\$396 million in 1H2025 was S\$67 million or 20% higher than 1H2024. The improved performance was mainly driven by higher wind resource availability in India and contributions from newly commissioned capacities (including acquisitions) in Singapore, India, China and the Middle East. The better performance was offset by higher curtailment and lower tariff in certain provinces in China.

Profit before El

The increase was mainly due to higher contribution from increased capacity, coupled with interest savings from progressive refinancing.

El - Income

1H2025 and 1H2024 exceptional income related to fair value loss of contingent consideration of past acquisitions and gain on bargain purchase on the acquisition of a 100% equity interest in two SPVs of Leap Green in India (Note 2b(viii)) respectively.

4. SEGMENTAL REPORTING (Cont'd)

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

Integrated Urban Solutions

(S\$ million)	1H2025	1H2024 Restated	+ / (-)	%
Adjusted EBITDA	107	112	(5)	(4)
Profit before EI	74	73	1	1
EI – Income	6	–	6	NM
Net Profit	80	73	7	10

Adjusted EBITDA

1H2025 adjusted EBITDA of S\$107 million was lower than 1H2024's adjusted EBITDA of S\$112 million. The decrease was mainly attributed to higher costs spent to facilitate the expansion of Urban's market presence and operations, and absence of contribution post the divestment of SembEnviro. This was offset by higher land sales in Indonesia from the Urban business.

Profit before EI

The increase in net profit was due to lower depreciation and amortisation for SembEnviro upon classification to held for sale, offset by decreases in line with the lower adjusted EBITDA.

EI - Income

1H2025 exceptional income comprised a gain on disposal of a subsidiary holding a leased land asset designated for waste management activities (Note 2b(viii)).

Decarbonisation Solutions

(S\$ million)	1H2025	1H2024	+ / (-)	%
Adjusted EBITDA [#]	(13)	(10)	(3)	30
Net Loss [#]	(13)	(9)	(4)	44

[#] The amounts were before the elimination of unrealised profits on the sale of Environmental Attributes of nil (1H2024: S\$1 million) across the segments

Adjusted EBITDA[#] & Net Loss[#]

1H2025 adjusted EBITDA represents cost incurred to capture market opportunities, offset by capitalisation of project related expenses.

4. SEGMENTAL REPORTING (Cont'd)

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

Other Businesses and Corporate

	1H2025	1H2024	+ / (-)	%
(S\$ million)				
Adjusted EBITDA	96	129	(33)	(26)
- Other Businesses	28	25		
- Net corporate costs	(38)	(24)		
- DPN (expense) / income	(30)	128		
- EI – Income	136	–		
Profit before EI	(127)	29	(156)	NM
- Other Businesses	21	19		
- Net corporate costs	(46)	(38)		
- Corporate finance costs	(72)	(80)		
- DPN (expense) / income	(30)	128		
EI – Income	136	–	136	NM
Net Profit	9	29	(20)	(69)

Adjusted EBITDA

Adjusted EBITDA of S\$96 million in 1H2025 was S\$33 million or 26% lower than 1H2024. The decrease was mainly due to FX loss of the DPN as INR has depreciated against SGD in 1H2025 (Note 2b(vii)), scaling digital spend to support growth and absence of reversal of expected credit loss upon receipt of dividends offset by exceptional income attributed to divestment gain from SembEnviro.

Net Profit

The net profit of S\$9 million in 1H2025 was S\$20 million or 69% lower than 1H2024. The decrease was mainly due to the lower adjusted EBITDA, offset by write-back of tax provision upon settlement. Overall finance costs declined despite higher average borrowings to support growth projects, due to lower interest rate.

EI - Income

1H2025 exceptional income related to gain on disposal of SembEnviro (Note 2b(viii)).

5. BALANCE SHEETS

With the revision of the Group's accounting policy for the subsequent measurement of investment properties, prior period comparatives have been restated accordingly (see Note 8b for the impact of the change in accounting policy).

(S\$ million)	Note	GROUP			COMPANY	
		As at June 30, 2025	As at December 31, 2024 Restated	As at January 1, 2024 Restated	As at June 30, 2025	As at December 31, 2024
Property, plant and equipment	5b	8,243	8,304	6,465	414	389
Investment properties	5c	259	260	197	—	—
Investments in subsidiaries		—	—	—	2,237	2,234
Associates and joint ventures	5d	2,894	2,789	2,444	—	—
Intangible assets	5e	905	977	952	33	33
DPN receivable	5f	1,382	1,581	1,816	—	—
Trade and other receivables		758	802	811	*	*
Other investments and derivative assets	5g	113	136	132	*	*
Deferred tax assets		75	69	66	—	—
Non-current assets		14,629	14,918	12,883	2,684	2,656
Inventories		127	135	135	6	6
Trade and other receivables		1,725	1,812	1,674	141	133
Contract assets		29	37	15	—	—
Other investments and derivative assets	5g	114	114	114	1	*
Contract costs		*	1	1	—	—
Cash and cash equivalents		879	871	767	127	201
Current assets		2,874	2,970	2,706	275	340
Assets held for sale	5h	4	392	—	—	268
Total assets		17,507	18,280	15,589	2,959	3,264
Trade and other payables		1,597	1,585	1,630	155	172
Contract liabilities		157	197	171	2	2
Derivative liabilities	5g	53	36	63	*	1
Provisions		65	65	77	39	39
Current tax payable		128	182	236	20	19
Lease liabilities		25	27	18	5	5
Loans and borrowings	5a	558	671	1,281	—	—
Current liabilities		2,583	2,763	3,476	221	238
Liabilities held for sale	5h	—	148	—	—	—
Net current assets / (liabilities)		295	451	(770)	54	370
Other long-term payables		99	99	121	1,235	1,416
Contract liabilities		76	79	80	34	35
Derivative liabilities	5g	141	30	20	*	—
Provisions		75	69	65	19	16
Deferred tax liabilities		627	639	607	24	24
Lease liabilities		689	702	292	110	103
Loans and borrowings	5a	7,702	8,000	5,973	—	—
Non-current liabilities		9,409	9,618	7,158	1,422	1,594
Total liabilities		11,992	12,529	10,634	1,643	1,832
Net assets		5,515	5,751	4,955	1,316	1,432

5. BALANCE SHEETS (Cont'd)

(S\$ million)	Note	GROUP			COMPANY	
		As at June 30, 2025	As at December 31, 2024 Restated	As at January 1, 2024 Restated	As at June 30, 2025	As at December 31, 2024
Equity attributable to Owners of the Company:						
Share capital		566	566	566	566	566
Other reserves		(1,048)	(675)	(705)	(104)	(56)
Revenue reserve		5,695	5,550	4,800	854	922
Total		5,213	5,441	4,661	1,316	1,432
Non-controlling interests		302	310	294	—	—
Total equity		5,515	5,751	4,955	1,316	1,432
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the financial period (in S\$)		2.93	3.05	2.62	0.74	0.80

The decline in net asset value was primarily attributable to a decrease in the currency translation reserve, resulting from the depreciation of the USD, RMB and INR against SGD. In addition, the hedging reserve also declined during the period, mainly due to fair value losses on derivatives used to hedge currency risk. These decreases were partially offset by profit for the period, net of dividends paid.

5a. Group's borrowings and debt securities

(S\$ million)	As at June 30, 2025	As at December 31, 2024
Loans and borrowings repayable:		
<u>In one year or less, or on demand</u>		
Secured	162	214
Unsecured	396	457
	<u>558</u>	<u>671</u>
<u>Between one to five years</u>		
Secured	845	890
Unsecured	3,497	3,183
	<u>4,342</u>	<u>4,073</u>
<u>After five years</u>		
Secured	1,141	1,147
Unsecured	2,219	2,780
	<u>3,360</u>	<u>3,927</u>
Total	<u>8,260</u>	<u>8,671</u>

The secured loans were collateralised by the following assets' net book value:

Equity shares of subsidiaries, property, plant and equipment, and other assets	<u>1,366</u>	<u>1,595</u>
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The underlying assets of a service concession arrangement amounting to S\$299 million (December 31, 2024: S\$325 million) were also collateralised to secure its project finance loan.

The decrease in borrowing was mainly due to repayment of borrowings using proceeds received from DPN collections and the disposal of the SembEnviro business, net of loan drawdown for projects. The reduction was also attributed to the strengthening of SGD.

5. BALANCE SHEETS (Cont'd)

5a. Group's borrowings and debt securities (Cont'd)

Financial guarantee

Group

The Group has provided guarantees to banks to secure banking facilities provided to joint ventures. There are no terms and conditions attached to the guaranteed contracts that would have a material effect on the amount, timing and uncertainty of the Group's and Company's future cash flows.

The Group, prior to the disposal of its subsidiary, SEIL in FY2023, now known as SEIL Energy India Limited (SEIL EIL), had extended corporate guarantees in favour of some of its lenders. To facilitate SEIL EIL in obtaining its lenders' consent for the change in its shareholders, these corporate guarantees, amounting to S\$2,175 million per letters to shareholders for the approval of the disposal of SEIL, are extended at a fee pegged to market, post divestment. The fair value of the financial guarantee contract is determined using the interest rate differential approach. As such, the guarantee fees receivable approximate the financial guarantee liability. The guarantee fees are payable quarterly in arrears. Applying the net approach, the fair value of the financial guarantee contract is negligible.

For other financial guarantees given, the Group determines the fair value of those financial guarantees using the discounted cash flow approach. The Group believes the joint venture has sufficient resources to fulfil its obligations and the Group does not consider it probable that a claim will be made against the Group under the guarantee. As such, the fair values of these financial guarantee contracts are negligible.

The details of the financial guarantees given at balance sheet date were:

		GROUP	
		As at June 30, 2025	As at December 31, 2024
<i>(S\$ million)</i>	Note		
Guarantees given to banks to secure banking facilities provided to:			
– Joint ventures		43	47
– SEIL EIL	(i)	1,106	1,187
		<u>1,149</u>	<u>1,234</u>
The periods in which the financial guarantees expire are as follows:			
– Less than 1 year		–	348
– Between 1 year to 5 years		438	492
– More than 5 years		711	394
		<u>1,149</u>	<u>1,234</u>

(i) The decrease was due to the depreciation of INR against SGD as at period end, as well as regular repayments of the underlying facilities.

Company

The Company has provided guarantees to banks to secure banking facilities provided to a wholly owned subsidiary, Sembcorp Financial Services Pte Ltd. The intra-group financial guarantees granted by the Company amounted to S\$11,887 million (December 31, 2024: S\$11,830 million), with S\$4,052 million (December 31, 2024: S\$4,326 million) drawn down as at balance sheet date. The Company uses the interest rate differential approach to determine the fair value of these financial guarantees and has deemed them to be not material.

		COMPANY	
		As at June 30, 2025	As at December 31, 2024
<i>(S\$ million)</i>			
The periods in which the financial guarantees expire are as follows:			
– Less than 1 year		392	156
– Between 1 year to 5 years		1,473	1,296
– More than 5 years		2,187	2,874
		<u>4,052</u>	<u>4,326</u>

5. BALANCE SHEETS (Cont'd)

5b. Property, plant and equipment (PPE)

In 1H2025, the Group acquired assets, including right-of-use (ROU) assets, amounting to S\$430 million (1H2024: S\$1,541 million), mainly from additions in the renewables business in India, Singapore and Oman as well as gas business in Singapore. This increase was reduced by a translation loss of S\$276 million, arising from the depreciation of RMB and INR, and a depreciation charge of S\$203 million for the period.

5c. Investment properties

(S\$ million)	GROUP	
	1H2025	FY2024 Restated
As at January 1	260	197
Additions	17	59
Disposal of subsidiaries	(3)	–
Net change in fair value	1	5
Transfer to assets held for sale	–	(1)
Translation adjustments	(16)	*
As at June 30 / December 31	259	260

In 2025, the Group changed its accounting policy with regard to subsequent measurement of investment properties (Note 8b). Investment properties, which include those in the course of development, are stated at fair value based on independent professional valuations or internal valuations. The fair values are based on a combination of investment income method and direct or market comparison techniques, including adjustments to reflect the specific use of the investment properties. Such valuation is derived from observable market data from an active and transparent market. In determining fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties may also include unobservable input on market-corroborated capitalisation rate, terminal yield rate, discount rate, comparable market price and occupancy rate.

As at June 30, 2025, the Group engaged independent valuers to assess the fair value of certain significant investment properties. Management also reviewed changes in market data (such as discount rates and capitalisation rates) to evaluate their potential impact on the investment properties' valuations. The carrying amounts as at December 31, 2024 (restated) were determined based on valuations conducted by external valuers, who applied various techniques including the direct comparison method, capitalisation approach, discounted cash flow method, and depreciated replacement cost method to derive the open market value at the balance sheet date (see Note 8b). Following this assessment, management concluded that the fair values of the properties had not materially changed since the valuation at December 31, 2024.

5d. Associates and joint ventures

Associates and joint ventures increased mainly due to the share of profits and additions during 1H2025. This is offset by currency translation losses due to the depreciation of USD, RMB and Omani Riyal (OMR) against SGD, dividends received, as well as capital reduction and liquidation in 1H2025.

The additions during 1H2025 included the S\$72 million acquisition of Senoko Energy, which was completed on June 13, 2025, increasing the Group's total equity interest in this joint venture to 50%. Additions also included injections into the renewable business in China and Urban's business in Vietnam.

The restated amount as at December 31, 2024 included the share of fair value changes of investment properties held by associates and joint ventures in the Urban business (see Note 8b).

5. BALANCE SHEETS (Cont'd)

5e. Intangible assets

	GROUP						
(S\$ million)	Goodwill	Service conces- sion arrange- ments	Long- term contracts	Power genera- tion permits	Carbon allow- ances	Others	Total
Cost							
Balance at January 1, 2025	341	49	342	526	22	91	1,371
Translation adjustments	(7)	*	(9)	(23)	1	*	(38)
Additions	–	*	–	–	3	3	6
Acquisition of subsidiaries	–	–	–	(2)@	–	–	(2)
Disposal of subsidiaries	*	–	–	–	–	–	*
Disposals and write offs	–	*	–	–	(12)	*	(12)
Balance at June 30, 2025	334	49	333	501	14	94	1,325
Accumulated amortisation and impairment							
Balance at January 1, 2025	115	29	142	46	–	62	394
Translation adjustments	2	*	1	(1)	–	*	2
Amortisation charge for the period	–	1	7	11	–	5	24
Disposals and write offs	–	*	–	–	–	*	*
Balance at June 30, 2025	117	30	150	56	–	67	420
Carrying amount							
At January 1, 2025	226	20	200	480	22	29	977
At June 30, 2025	217	19	183	445	14	27	905

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

@ During the provisional one-year period from the date of acquisition of a subsidiary in December 2024, the consideration of the acquisition has decreased, and a reduction in power generation permits by S\$2 million was recognised

	COMPANY		
(S\$ million)	Goodwill	Others	Total
Cost			
Balance at January 1, 2025	19	47	66
Additions	–	3	3
Balance at June 30, 2025	19	50	69
Accumulated amortisation and impairment			
Balance at January 1, 2025	–	33	33
Amortisation charge for the period	–	3	3
Balance at June 30, 2025	–	36	36
Carrying amount			
At January 1, 2025	19	14	33
At June 30, 2025	19	14	33

Goodwill

There have been no changes to the goodwill allocated to cash generating units. There were also no impairment indicators noted as at June 30, 2025.

5. BALANCE SHEETS (Cont'd)

5f. DPN receivable

The DPN was entered into by Sembcorp Utilities Pte Ltd (Sembcorp), a wholly owned subsidiary of the Company, as part of the sale of SEIL in January 2023 as a means of providing financing to the Purchaser⁶. The DPN receivable is classified as a financial asset at fair value through profit and loss, as it does not pass the SPPI (Solely Payments of Principal and Interest) test. A Technical Services Agreement ("TSA") was also entered into by Sembcorp to provide technical advisory services to SEIL EIL as part of transition arrangements, pursuant to which Sembcorp is paid fees which are mutually agreed annually based on estimated man-days. Under the terms of the DPN, the TSA cannot be terminated without Sembcorp's consent.

The DPN receivable was initially measured at fair value as at the date of sale. Subsequent changes in fair value are recognised in profit or loss as DPN (expense) / income (Note 2b(vii)).

The DPN bears interest at a rate per annum equal to 1.8% plus a benchmark rate equal to the Indian government 10-year bond yield spot rate, minus a greenhouse gas emissions intensity reduction incentive rate.

Sembcorp has put in place a mechanism to monitor and manage the credit exposure via the rights provided in the DPN. A summary of the terms of the DPN are set out below and can also be found in Circular to Shareholders dated October 22, 2022:

- (a) Under the DPN, Sembcorp receives payment from the borrower (Tanweer Infrastructure SAOC);
- (b) Sembcorp has protective rights as a lender by way of covenants in the DPN (affirmative, negative and information) in line with common financing terms provided by project lenders;
- (c) These covenants ensure that the borrower and the underlying project's funding and operational activities do not negatively affect payments under the DPN and also impose obligations on the borrower to ensure that SEIL EIL continues to operate in accordance with the annual operating budget, contractual obligations and in compliance with applicable laws and standards.

The Group has continued to assess that it has no control over SEIL EIL and only retains risks as a lender through the DPN provided to the Purchaser and corporate guarantees given over SEIL EIL's borrowing facilities. The Group also assessed that the services provided as part of the TSA did not give rise to power to direct the relevant activities of SEIL EIL that would result in the Group having control or any significant influence over the operating and financial decisions of SEIL EIL.

The balance as at June 30, 2025 of S\$1,382 million (December 31, 2024: S\$1,581 million) included a fair value loss of S\$30 million for the period, net of receipts of S\$169 million consisting of principal and interest repayments.

⁶ Tanweer Infrastructure SAOC

5g. Other investments and derivative assets and liabilities

(S\$ million)	Note	As at June 30, 2025	As at December 31, 2024
Financial assets at amortised cost		10	21
Financial assets at FVOCI		44	47
Other financial assets at fair value through profit or loss (FVTPL)		106	110
Derivative assets	(i)	67	72
Other investments and derivative assets		227	250
Derivative liabilities	(i)	194	66

- (i) The changes in derivative financial assets and liabilities net of settlement, included the effect of changes in fuel oil swap, interest rate swaps, cross currency swaps and foreign exchange forwards.

The increase in 1H2025 was primarily driven by the mark-to-market valuation of the derivatives used by the Group to manage underlying financial risks.

5. BALANCE SHEETS (Cont'd)

5h. Assets and liabilities held for sale

(i) As at June 30, 2025

The assets held for sale, totaling S\$4 million, comprise property, plant and equipment in Vietnam and India.

(ii) As at December 31, 2024

(a) Disposal group – Sembcorp Environment Pte. Ltd. and its subsidiaries (SembEnviro)

Assets and liabilities held for sale relate to SembEnviro, which was divested on March 18, 2025.

	Carrying amount at December 31, 2024			Company
	Group		Attributable to Group	
(S\$ million)	SembEnviro	Intercompany		
Assets held for sale				
Investment in subsidiary	–	–	–	268
Property, plant and equipment	323	–	323	–
Investment properties	1	–	1	–
Intangible assets	*	–	*	–
Trade and other receivables	115	(80)	35	–
Inventories	6	–	6	–
Cash and cash equivalents	24	–	24	–
	469	(80)	389	268
Liabilities held for sale				
Trade and other payables	44	(2)	42	–
Provisions	2	–	2	–
Current tax payable	9	–	9	–
Lease liabilities	62	–	62	–
Deferred tax liabilities	33	–	33	–
	150	(2)	148	–
Excess of assets over liabilities held for sale	319	(78)	241	268

(b) Other assets held for sale

Included within assets held for sale is S\$3 million relating to property, plant and equipment located in Vietnam.

5i. Explanatory notes to other Balance Sheets items

(i) Group

“Trade and other receivables”

Management will continue to monitor the tariff structures and economic situation in Myanmar, Vietnam and China as part of its ongoing review process of the adequacy of the ECL on the Group's receivables.

The overall decrease in the current portion was primarily due to the loan repayment from a joint venture following its receipt of external funding, as well as the impact of currency translation.

“Associates and joint ventures”

The Group's carrying value of a joint venture potentially affected by recent policy changes relating to renewable energy subsidies in Vietnam was S\$32 million. The Group's maximum additional potential exposure to this investment was assessed to be approximately S\$28 million as at June 30, 2025.

(ii) Company

“Net current assets” decreased primarily due to the repayment of a loan and the distribution of dividends, both funded from the proceeds of the divestment of a subsidiary classified as held for sale.

6. STATEMENTS OF CHANGES IN EQUITY

6a. Statements of Changes in Equity of the Group

(S\$ million)	Attributable to Owners of the Company					Total	Non- control- ling interests	Total equity
	Share capital	Reserve for own shares	Currency trans- lation reserve	Other reserves	Revenue reserve			
1H2025								
At January 1, 2025, as previously stated	566	(24)	(634)	(18)	5,471	5,361	298	5,659
Change in accounting policy (Note 8b)	–	–	1	–	79	80	12	92
At January 1, 2025, as restated	566	(24)	(633)	(18)	5,550	5,441	310	5,751
Profit for the period	–	–	–	–	536	536	16	552
Other comprehensive income								
Foreign currency translation differences for foreign operations	–	–	(313)	–	–	(313)	(19)	(332)
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	1	–	–	1	–	1
Net change in fair value of cash flow hedges	–	–	–	(79)	–	(79)	(1)	(80)
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	–	(9)	–	(9)	–	(9)
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	(3)	–	(3)	–	(3)
Realisation of reserves upon disposal of subsidiaries	–	–	–	97	(97)	–	–	–
Defined benefit plan actuarial gains and losses	–	–	–	*	–	*	–	*
Share of other comprehensive income of associates and joint ventures	–	–	–	(11)	4	(7)	*	(7)
Transfer of reserves	–	–	–	(4)	4	–	–	–
Total other comprehensive income	–	–	(312)	(9)	(89)	(410)	(20)	(430)
Total comprehensive income	–	–	(312)	(9)	447	126	(4)	122
Transactions with Owners of the Company, recognised directly in equity								
Share issuance	–	–	–	–	–	–	3	3
Purchase of treasury shares	–	(49)	–	–	–	(49)	–	(49)
Share-based payments	–	–	–	9	–	9	–	9
Treasury shares transferred to employees	–	25	–	(25)	–	–	–	–
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	–	–	–	(12)	–	(12)	–	(12)
Dividend paid / payable	–	–	–	–	(302)	(302)	(7)	(309)
Total transactions with Owners	–	(24)	–	(28)	(302)	(354)	(4)	(358)
At June 30, 2025	566	(48)	(945)	(55)	5,695	5,213	302	5,515

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

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

(S\$ million)	Attributable to Owners of the Company					Total	Non-control- ling interests	Total equity
	Share capital	Reserve for own shares	Currency trans- lation reserve	Other reserves	Revenue reserve			
1H2024								
At January 1, 2024, as previously stated	566	(40)	(672)	8	4,726	4,588	284	4,872
Change in accounting policy (Note 8b)	—	—	(1)	—	74	73	10	83
At January 1, 2024, as restated	566	(40)	(673)	8	4,800	4,661	294	4,955
Profit for the period	—	—	—	—	543	543	11	554
Other comprehensive income								
Foreign currency translation differences for foreign operations	—	—	35	—	—	35	2	37
Exchange differences on monetary items forming part of net investment in foreign operations	—	—	1	—	—	1	—	1
Net change in fair value of cash flow hedges	—	—	—	28	—	28	1	29
Net change in fair value of cash flow hedges reclassified to profit or loss	—	—	—	(18)	—	(18)	—	(18)
Net change in fair value of financial assets at fair value through other comprehensive income	—	—	—	5	—	5	—	5
Defined benefit plan actuarial gains and losses	—	—	—	—	*	*	*	*
Share of other comprehensive income of associates and joint ventures	—	—	—	3	3	6	—	6
Transfer of reserves	—	—	*	6	(6)	—	—	—
Total other comprehensive income	—	—	36	24	(3)	57	3	60
Total comprehensive income	—	—	36	24	540	600	14	614
Transactions with Owners of the Company, recognised directly in equity								
Share issuance	—	—	—	—	—	—	9	9
Acquisition of subsidiaries	—	—	—	—	—	—	4	4
Share-based payments	—	—	—	4	—	4	—	4
Treasury shares transferred to employees	—	17	—	(17)	—	—	—	—
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	—	—	—	(13)	—	(13)	—	(13)
Dividend paid / payable	—	—	—	—	(143)	(143)	(7)	(150)
Total transactions with Owners	—	17	—	(26)	(143)	(152)	6	(146)
At June 30, 2024 (Restated)	566	(23)	(637)	6	5,197	5,109	314	5,423

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

6b. Statements of Changes in Equity of the Company

(S\$ million)	Attributable to Owners of the Company				Total equity
	Share capital	Reserve for own shares	Other reserves	Revenue reserve	
1H2025					
At January 1, 2025	566	(24)	(32)	922	1,432
Profit for the period	—	—	—	234	234
Other comprehensive income					
Net change in fair value of cash flow hedges	—	—	*	—	*
Total comprehensive income	—	—	*	234	234
Transactions with Owners of the Company, recognised directly in equity					
Purchase of treasury shares	—	(49)	—	—	(49)
Treasury shares transferred to employees	—	25	(25)	—	—
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	—	—	(12)	—	(12)
Share-based payments	—	—	13	—	13
Dividend paid / payable	—	—	—	(302)	(302)
Total transactions with Owners	—	(24)	(24)	(302)	(350)
At June 30, 2025	566	(48)	(56)	854	1,316
1H2024					
At January 1, 2024	566	(40)	(3)	840	1,363
Profit for the period	—	—	—	224	224
Other comprehensive income					
Net change in fair value of cash flow hedges	—	—	(4)	—	(4)
Total comprehensive income	—	—	(4)	224	220
Transactions with Owners of the Company, recognised directly in equity					
Treasury shares transferred to employees	—	17	(17)	—	—
Cash settlement of PSP and RSP (Note 6c) at the discretion of the Company	—	—	(17)	—	(17)
Share-based payments	—	—	7	—	7
Dividend paid / payable	—	—	—	(143)	(143)
Total transactions with Owners	—	17	(27)	(143)	(153)
At June 30, 2024	566	(23)	(34)	921	1,430

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, 2025	1,787,547,732	4,803,424
Treasury shares purchased	–	8,080,300
Treasury shares transferred pursuant to share plan	–	(4,503,900)
At June 30, 2025	<u>1,787,547,732</u>	<u>8,379,824</u>

Issued and paid-up capital

As at June 30, 2025, the Company's issued and paid-up capital excluding treasury shares comprised 1,779,167,908 (June 30, 2024: 1,782,711,515) ordinary shares.

Treasury shares

During 1H2025, the Company acquired 8,080,300 (1H2024: nil) ordinary shares by way of on-market purchases. 4,503,900 (1H2024: 3,453,766) treasury shares were re-issued pursuant to Performance Share Plan (PSP) and Restricted Share Plan (RSP).

As at June 30, 2025, there were 8,379,824 (June 30, 2024: 4,836,217) treasury shares held that may be re-issued upon the vesting of performance shares and restricted shares under the PSP and RSP respectively.

Performance shares

	Number of shares
At January 1, 2025	12,082,650
Performance shares awarded	1,031,900
Performance shares adjusted due to outperformance of targets	2,288,365
Performance shares released	(4,297,800)
Performance shares lapsed	(19,500)
At June 30, 2025	<u>11,085,615</u>

During 1H2025, 1,031,900 (1H2024: 782,200) performance shares were awarded under the Company's PSP, 4,297,800 (1H2024: 4,722,800) performance shares were released and 19,500 (1H2024: 659,600) performance shares lapsed. Settlement of shares can be in the form of shares or cash or a mixture of both cash and shares at the discretion of the Company. In 1H2025, an adjustment of 2,288,365 (1H2024: 2,721,464) performance shares was made due to the outperformance of targets.

The total number of performance shares granted conditionally but not released as at June 30, 2025 was 11,085,615 (June 30, 2024: 14,529,110). Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 22,171,230 (June 30, 2024: 21,237,754) performance shares.

Restricted shares

	Number of shares
At January 1, 2025	2,007,400
Restricted shares awarded	1,596,800
Restricted shares released	(2,138,800)
Restricted shares lapsed	(32,000)
At June 30, 2025	<u>1,433,400</u>

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

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

Restricted shares (Cont'd)

For the grant awarded in 2025, 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 fulfilment of service conditions at vesting.

During 1H2025, 1,596,800 (1H2024: 1,487,200) restricted shares were awarded under the RSP, 2,138,800 (1H2024: 2,447,723) restricted shares were released and 32,000 (1H2024: 95,766) restricted shares lapsed. Settlement of shares can be in the form of shares or cash or a mixture of both cash and shares at the discretion of the Company.

The total number of restricted shares outstanding for awards achieved but not released as at June 30, 2025 was 1,433,400 (June 30, 2024: 2,007,400).

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	
		1H2025	1H2024 Restated
Cash Flows from Operating Activities			
Profit for the period		552	554
Adjustments for:			
DPN expense / (income)		30	(128)
Finance income		(12)	(14)
Finance costs		189	180
Depreciation and amortisation		227	220
Amortisation of deferred income and capital grants		—	(2)
Share of results of associates and joint ventures, net of tax		(211)	(156)
Gain on disposal of property, plant and equipment and other financial assets		(3)	*
Gain on disposal of asset held for sale		(136)	—
Gain on disposal of subsidiaries		(6)	—
Changes in fair value of other financial assets		*	1
Changes in fair value of investment properties		(1)	1
Equity settled share-based compensation expenses		(5)	4
Allowance made for impairment loss in value of assets and assets written off, net		1	2
Gain on bargain purchase		—	(8)
Tax expense		88	107
Operating profit before working capital changes		713	761
Changes in working capital:			
Inventories		4	2
Receivables		(77)	(168)
Payables		184	82
Contract costs		*	*
Contract assets		8	(4)
Contract liabilities		(40)	(10)
		792	663
Tax paid		(120)	(146)
Net cash from operating activities		672	517

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

		GROUP	
(S\$ million)	Note	1H2025	1H2024
Cash Flows from Investing Activities			Restated
Dividend received		60	72
Interest received		12	12
Capital repatriation / proceeds from sale of joint ventures and associates		56	32
Proceeds from disposal of held for sale		383	—
Proceeds from disposal of subsidiary		7	—
Proceeds from sale of other financial assets and business		80	295
Proceeds from sale of property, plant and equipment		3	*
Proceeds from sale of intangible assets		*	*
DPN receipts		169	188
Loan repayment from joint venture		61	—
Acquisition of additional investments in joint ventures and associates		(155)	(79)
Acquisition of other financial assets		(70)	(290)
Acquisition of subsidiaries, net of cash acquired	7b	—	(200)
Purchase of property, plant and equipment and investment properties		(428)	(564)
Purchase of intangible assets		(3)	(4)
Net cash from / (used in) investing activities		175	(538)
Cash Flows from Financing Activities			
Proceeds from share issue to non-controlling interests of subsidiaries		3	9
Purchase of treasury shares		(49)	—
Proceeds from borrowings		791	3,113
Repayment of borrowings		(982)	(2,367)
Repayment of lease liabilities		(37)	(2)
Payment of deferred and contingent consideration		(47)	(88)
Dividends paid to Owners of the Company		(302)	(143)
Dividends paid to non-controlling interests of subsidiaries		(7)	(7)
Receipt of restricted cash held as collateral		9	8
Interest paid		(184)	(176)
Net cash (used in) / from financing activities		(805)	347
Net increase in cash and cash equivalents		42	326
Cash and cash equivalents at beginning of the period		850	732
Cash balance transferred from held for sale at beginning of the period		24	—
Effect of exchange rate changes on balances held in foreign currency		(49)	12
Cash and cash equivalents at end of the period	7a	867	1,070

7a. Cash and cash equivalents

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

(S\$ million)	GROUP	
	As at June 30, 2025	As at December 31, 2024
Fixed deposits with banks	300	298
Cash and bank balances	579	573
Cash and cash equivalents in the balance sheets	879	871
Restricted bank balances held as collateral by banks	(12)	(21)
Cash and cash equivalents in the consolidated statement of cash flows	867	850
Cash balance transferred to held for sales	—	24
Cash and cash equivalents at end of period / year, including held for sales (less pledge for security)	867	874

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

7b. Cash flow on acquisition of subsidiaries, net of cash acquired

On February 13, 2024, the Group completed the acquisition of a 100% interest in two SPVs of Leap Green. Leap Green contributed turnover of S\$11 million and profit of S\$1 million to the Group's results.

In May and June 2024, the Group completed the acquisitions of majority interests in three out of four subsidiaries of Gelex. These acquisitions contributed turnover of S\$7 million and profit of S\$1 million to the Group's results.

If the acquisitions had occurred on January 1, 2024, management estimated that, for the half-year ended June 30, 2024, the consolidated turnover would have increased from S\$3,208 million to S\$3,227 million, and there is no material impact to the net profit of S\$543 million.

<i>(S\$ million)</i>	Leap Green (Note (i)) 1H2024	Gelex (Note (ii)) 1H2024	Total 1H2024
Effect on cash flows of the Group			
Cash paid	46	174	220
Less: Cash and cash equivalents in subsidiaries acquired	(9)	(11)	(20)
Cash outflow on acquisition	37	163	200
Identifiable assets acquired and liabilities assumed⁷			
Property, plant and equipment	146	272	418
Intangible assets	1	—	1
Trade and other receivables	9	24	33
Cash and cash equivalents	9	11	20
Total assets	165	307	472
Trade and other payables	3	1	4
Provisions	2	—	2
Deferred tax liabilities	2	—	2
Lease liabilities	*	—	*
Loans and borrowings	104	189	293
Total liabilities	111	190	301
Identifiable net assets	54	117	171
Less: NCI measured on proportionate basis	—	(4)	(4)
Identifiable net assets acquired	54	113	167
Add: Goodwill acquired	—	64	64
Less: Gain on bargain purchase	(8)	—	(8)
Consideration transferred for the business	46	177	223
Less: Contingent consideration	—	(3)	(3)
Cash paid	46	174	220

⁷ Gelex's identifiable assets acquired and liabilities assumed were inclusive of fair value adjustments, determined on a provisional basis as of June 30, 2024

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

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

(i) 1H2024: Acquisition of Leap Green

- The Group has ascertained the fair value of assets and liabilities acquired and fair value adjustments have been made to such assets and liabilities as at June 30, 2024.
- The gain on bargain purchase relating to the acquisition is presented within non-operating income in the income statement in 1H2024.

(ii) 1H2024: Acquisition of Gelex

- The goodwill recognised is not expected to be deductible for tax purposes.
- The contingent consideration arrangement was for payment of a defined quantum upon obtaining the necessary permits for the operation of certain projects and receipt of arrear payments from customers.

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 Vietnam.

The liabilities relating to the above are presented within trade and other payables in the balance sheet as at June 30, 2024.

7c. Explanatory notes to Consolidated Statement of Cash Flows

(i) Half-year ended June 30, 2025

Net cash from operating activities before changes in working capital stood at S\$713 million while net cash from operating activities was S\$672 million. The improvements in working capital were mainly attributable to improved collection from Singapore, Bangladesh and UK, as well as timing of scheduled payments.

Net cash from investing activities was S\$175 million, which included the divestment proceeds from sales of SembEnviro which was held for sale as of December 31, 2024.

Net cash used in financing activities was S\$805 million, mainly arising from net repayment of loans and dividend paid.

(ii) 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 have been prepared in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards (IFRS). SFRS(I) comprises standards and interpretations that are equivalent to IFRS. All references to SFRS(I) and IFRS are subsequently referred to as SFRS(I) in these financial statements unless otherwise specified.

The interim financial statements for the half year ended June 30, 2025, are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting. They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements as at and for the year ended December 31, 2024.

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. Change in accounting policy

(i) Accounting for investment properties

In June 2025, the Group changed its accounting policy relating to the subsequent measurement of investment properties from the cost model to the fair value model, with changes in fair value recognised in profit or loss. The Group believes that subsequent measurement using the fair value model provides more relevant information about the financial performance of these assets, assists users to better understand the risks associated with these assets and is consistent with industry practice in relation to these types of assets. This change in accounting policy was applied retrospectively.

The Group has restated the balance sheet as at January 1, 2024 and December 31, 2024, as well as the comparatives for profit or loss, statement of changes in equity and statement of cash flows for 1H2024.

Summary of quantitative impact

The following tables summarise the material impacts on the Group's financial statements, primarily from the Integrated Urban Solutions segment. There is no material impact on the Group's basic or diluted earnings per share and net assets value and no impact on the total operating, investing, or financing cash flows for the half year ended June 30, 2025 and June 30, 2024.

Balance sheet

January 1, 2024

(S\$ million)

	Impact of change in accounting policy		
	As previously reported	Adjustments	As restated
Investment properties	153	44	197
Associates and joint ventures ⁸	2,396	48	2,444
Other assets	12,948	—	12,948
Total assets	15,497	92	15,589
Deferred tax liabilities	598	9	607
Other liabilities	10,027	—	10,027
Total liabilities	10,625	9	10,634
Share capital	566	—	566
Other reserves	(704)	(1)	(705)
Revenue reserve	4,726	74	4,800
Non-controlling interests	284	10	294
Total equity	4,872	83	4,955

⁸ Includes the share of fair value changes in the investment properties of the associates and joint ventures

8. ACCOUNTING POLICIES (Cont'd)

8b. Change in accounting policy (Cont'd)

(i) Accounting for investment properties (Cont'd)

Summary of quantitative impact (Cont'd)

Balance sheet

As at December 31, 2024

(S\$ million)

Investment properties

Associates and joint ventures⁸

Other assets

Total assets

Deferred tax liabilities

Other liabilities

Total liabilities

Share capital

Other reserves

Revenue reserve

Non-controlling interests

Total equity

Impact of change in accounting policy

As previously reported	Adjustments	As restated
207	53	260
2,740	49	2,789
15,231	—	15,231
18,178	102	18,280
629	10	639
11,890	—	11,890
12,519	10	12,529
566	—	566
(676)	1	(675)
5,471	79	5,550
298	12	310
5,659	92	5,751

Balance sheet

As at June 30, 2025

(S\$ million)

Investment properties

Associates and joint ventures⁸

Other assets

Total assets

Deferred tax liabilities

Other liabilities

Total liabilities

Share capital

Other reserves

Revenue reserve

Non-controlling interests

Total equity

Impact of change in accounting policy

55
49
—
104
10
—
10
—
(3)
85
12
94

8. ACCOUNTING POLICIES (Cont'd)

8b. Change in accounting policy (Cont'd)

(i) Accounting for investment properties (Cont'd)

Summary of quantitative impact (Cont'd)

Consolidated Income Statement Period ended June 30, 2024

(S\$ million)	Impact of change in accounting policy		
	As previously reported	Adjustments	As restated
Cost of sales	(2,481)	2	(2,479)
Other operating income, net	14	(1)	13
Share of results of associates and joint ventures, net of tax	153	3	156
Tax expense	(107)	*	(107)
Others	2,971	—	2,971
Profit for the period	550	4	554
Profit attributable to:			
- Owners of the Company	540	3	543
- Non-controlling interests	10	1	11
Profit for the period	550	4	554

Consolidated Income Statement

Period ended June 30, 2025

(S\$ million)

	Impact of change in accounting policy
Decrease in cost of sales	2
Increase in other operating income, net	1
Increase in share of results of associates and joint ventures, net of tax	4
Increase in tax expense	*
Increase in profit for the period	7
Increase in profit attributable to owners of the Company	6

Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key unobservable inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

(a) Investment properties in Vietnam

Property segment	Valuation techniques	Key unobservable inputs
Industrial and Logistics	Income capitalisation	Capitalisation rate June 30, 2025: 8.00% to 8.50% (December 31, 2024: 8.00% to 8.50%)
	Discounted cash flow	Pre-tax discount rate June 30, 2025: 11.50% to 12.50% (December 31, 2024: 12.00% to 12.50%)
		Terminal yield rate June 30, 2025: 8.25% to 8.75% (December 31, 2024: 8.25% to 8.75%)
	Direct comparison	Adjusted price per square metre June 30, 2025: VND 1,831,404 to VND 4,447,695 (December 31, 2024: VND 1,776,903 to VND 4,188,414)
	Depreciated replacement cost	Gross replacement cost per square metre June 30, 2025: VND 654,073 to VND 7,848,873 (December 31, 2024: VND 634,608 to VND 7,615,299)

8. ACCOUNTING POLICIES (Cont'd)

8b. Change in accounting policy (Cont'd)

(i) Accounting for investment properties (Cont'd)

Valuation techniques and key unobservable inputs (Cont'd)

(a) Investment properties in Vietnam (Cont'd)

Property segment	Valuation techniques	Key unobservable inputs
Construction Work in Progress	Income capitalisation	Capitalisation rate June 30, 2025: 8.00% (December 31, 2024: 8.00%)
	Discounted cash flow	Pre-tax discount rate June 30, 2025: 12.00% to 15.00% (December 31, 2024: 12.00% to 15.00%) Terminal yield rate June 30, 2025: 8.25% (December 31, 2024: 8.25%)
	Direct comparison	Adjusted price per square metre June 30, 2025: VND 2,694,780 to VND 4,578,509 (December 31, 2024: VND 2,614,586 to VND 4,442,257)
	Depreciated replacement cost	Gross replacement cost per square metre June 30, 2025: VND 654,073 to VND 11,773,309 (December 31, 2024: VND 634,608 to VND 11,422,948)

(b) Investment properties in China

Property segment	Valuation techniques	Key unobservable inputs
Retail and Commercial	Discounted cash flow	Pre-tax discount rate June 30, 2025: 6.00% (December 31, 2024: 6.00%)
		Terminal yield rate June 30, 2025: 2.00% (December 31, 2024: 2.00%)

(c) Investment properties in UK

Property segment	Valuation techniques	Key unobservable inputs
Freehold Land	Direct comparison	Adjusted price per square metre June 30, 2025: GBP 1.22 to GBP 23.62 (December 31, 2024: GBP 1.22 to GBP 23.62)

(ii) New and amended standards adopted by the Group

The Group has applied the following amendments to SFRS(I)s which became effective on January 1, 2025:

- SFRS(I) 1-21 Lack of Exchangeability

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

8. ACCOUNTING POLICIES (Cont'd)

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 period, the Group made acquisitions of joint ventures, requiring the purchase price to be allocated to the fair value of the identifiable assets (including intangible assets) acquired and liabilities assumed. There is judgement and estimation uncertainty involved in the valuation of the assets and liabilities.

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.

Disposals

The assessment on whether the Group has lost control of a subsidiary takes into consideration the terms of the sales, including the transaction structure. Judgements are applied in determining if there is a loss of control or influence of the subsidiary.

The Group will continue to reassess whether it has control over the entity when relevant facts and circumstances change to such an extent that there is a change in one or more of the three elements of control or the overall relationship between the Group and the entity per SFRS(I) 10.

DPN

The Group has derived the fair value of DPN by performing a discounted cashflow using the forecasted distributable reserves available from SEIL Energy India Limited (SEIL EIL), considering secured cash flows from various power purchase agreements and unsecured cash flows from contract renewals and/or new contracts.

The fair value of DPN assumed that the Group will receive interest payments in accordance with a pre-agreed interest rate and principal repayment according to SEIL EIL's cash distribution waterfall agreed in the DPN agreement.

A discount rate is applied to the DPN to reflect the cash flow risks associated with the forecasted distributable dividends from SEIL EIL and credit default risk of the Purchaser, Tanweer Infrastructure SAOC. This discount rate was derived from the yields of comparable INR bonds in India in the same industry with similar credit ratings, adjusted for maturity and subordinated structure of the DPN and cross referenced with Indian company INR perps and comparable Indian company loans.

An increase in 10 basis points on the discount rate would have reduced the fair value by S\$7 million. Conversely, a 10 basis points decrease would have increased the fair value by S\$7 million (Note 10).

Judgements and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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 1H2025.

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.

Investment properties

The Group's investment properties are measured at fair value based on valuations performed by independent valuers. The valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties are classified within Level 3 of the fair value hierarchy.

Derivatives

Derivatives are used by the Group for hedging. These derivatives are mainly foreign exchange contracts, foreign exchange swaps, interest rate swaps, cross currency swaps, fuel oil swaps and electricity futures. 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 and electricity futures is accounted for based on the difference between the contractual strike price with the counterparty and the current forward market price.
4. Contracts for differences (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 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)	Fair value measurement using:			Total
	Level 1	Level 2	Level 3	
Group				
As at June 30, 2025				
Financial assets at FVOCI	–	–	44	44
DPN receivable	–	–	1,382	1,382
Other financial assets at FVTPL	76	–	42	118
Derivative assets	–	67	–	67
	<u>76</u>	<u>67</u>	<u>1,468</u>	<u>1,611</u>
Financial liabilities at FVTPL	–	–	(76)	(76)
Derivative liabilities	–	(194)	–	(194)
	<u>–</u>	<u>(194)</u>	<u>(76)</u>	<u>(270)</u>
	<u>76</u>	<u>(127)</u>	<u>1,392</u>	<u>1,341</u>

10. FAIR VALUE MEASUREMENTS (Cont'd)

Financial assets and liabilities carried at fair value (Cont'd)

(S\$ million) Group	Fair value measurement using:			Total
	Level 1	Level 2	Level 3	
As at December 31, 2024				
Financial assets at FVOCI	–	–	47	47
DPN receivable	–	–	1,581	1,581
Other financial assets at FVTPL	77	–	46	123
Derivative assets	–	72	–	72
	<u>77</u>	<u>72</u>	<u>1,674</u>	<u>1,823</u>
Financial liabilities at FVTPL	–	–	(97)	(97)
Derivative financial liabilities	–	(66)	–	(66)
	<u>–</u>	<u>(66)</u>	<u>(97)</u>	<u>(163)</u>
	<u>77</u>	<u>6</u>	<u>1,577</u>	<u>1,660</u>

In 1H2025, there have been no transfers between the different levels of the fair value hierarchy.

Financial assets at FVOCI under 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.

The DPN receivable was recognised in January 2023 at the completion of the sale of SEIL. The DPN under Level 3 of the fair value hierarchy is sensitive to various unobservable inputs and is measured based on the contractual terms of the sale (Note 5g and 8c).

Financial liabilities at FVTPL under Level 3 relate to the contingent consideration for the 2022 acquisition in China (Sembcorp Huiyang New Energy (Shenzhen) Co., Ltd), 2023 acquisition in India and 2024 acquisition in Vietnam.

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

(S\$ million) Group	Financial assets at FVOCI	DPN receivable	Other financial assets at FVTPL	Financial liabilities at FVTPL
As at January 1, 2025	47	1,581	46	(97)
Addition	–	–	1	–
Translation adjustment	–	–	(1)	3
Net change in fair value	(3)	(30)	(4)	–
(Receipt) / Payment	–	(169)	–	18
As at June 30, 2025	<u>44</u>	<u>1,382</u>	<u>42</u>	<u>(76)</u>

10. FAIR VALUE MEASUREMENTS (Cont'd)

Financial assets and liabilities carried at fair value (Cont'd)

(S\$ million)	Financial assets at FVOCI	DPN receivable	Other financial assets at FVTPL	Financial liabilities at FVTPL
Group				
As at January 1, 2024	46	1,816	31	(133)
Addition	–	–	2	–
Acquisition of subsidiaries	–	–	–	(3)
Translation adjustment	–	–	–	*
Net change in fair value	(1)	128	(2)	–
Receipt	–	(188)	–	–
As at June 30, 2024	45	1,756	31	(136)
Addition	–	–	3	(4)
Acquisition of subsidiaries	–	–	12	–
Translation adjustment	–	–	–	*
Net change in fair value	2	41	–	–
(Receipt) / Payment	–	(216)	–	43
As at December 31, 2024	47	1,581	46	(97)

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.

(S\$ million)	Financial assets at amortised costs	Other financial liabilities	Total carrying amount	Fair value
Group				
As at June 30, 2025				
Service concession receivables	627	–	627	912
Non-current loans and borrowings	–	(7,702)	(7,702)	(7,670)
As at December 31, 2024				
Service concession receivables	827	–	827	1,573
Non-current loans and borrowings	–	(8,000)	(8,000)	(7,990)

The fair value of financial assets and financial liabilities measured at amortised cost for the Company approximate their carrying amounts.

11. CONTINGENT LIABILITIES

Group

The Group's subsidiaries are involved in certain tax disputes, where the amount of potential exposure is estimated to be S\$3 million (December 31, 2024: S\$3 million).

12. COMMITMENTS

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

	GROUP	
(S\$ million)	As at June 30, 2025	As at December 31, 2024
Commitments in respect of contracts placed for property, plant and equipment	623	948
Uncalled commitments to subscribe for additional shares in joint ventures and other investments	19	3
Commitments in respect of purchase of investment properties	28	48
	<u>670</u>	<u>999</u>

13. OTHER DISCLOSURE

Performance guarantee

Group

As at June 30, 2025 and December 31, 2024, the Group has not provided performance guarantee to external parties.

Company

The Company has provided performance guarantees of S\$42 million (December 31, 2024: S\$75 million) to a subsidiary, Sembcorp Cogen Pte Ltd (SembCogen) for a long-term agreement entered in Year 2010 for the purchase of 20 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).

The agreement is effective from September 1, 2015, with a tenure of 10 years. 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 Company believes that the subsidiary has sufficient resources to fulfil its contractual obligations and does not consider it probable that a claim will be made against the Company under these guarantees, as such there were no liabilities recognised.

14. AUDIT

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

15. AUDITORS' REPORT

Not applicable.

16. VARIANCE FROM PROSPECT STATEMENT

There is no material change from the previous prospect statement.

17. 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 showed resilient performance in the first half of 2025, despite macroeconomic uncertainties. Contribution from the Gas and Related Services segment was steady despite lower wholesale prices in the Singapore market and the absence of contribution from Phu My 3 in Vietnam, as earnings were supported by contribution from Senoko Energy. The Renewables segment saw stronger performance in India, which offset the lower earnings in China. The Integrated Urban Solutions segment saw steady performance with higher Urban land sales and operational efficiency gains in its Water business, offset by lower SembEnviro contribution given its divestment in March 2025.

Earnings of the Gas and Related Services segment in the second half of 2025 are expected to be resilient despite lower spreads for contracts renewed since the second half of 2024. In the UK, customer demand could reduce with the closure of the SABIC ethylene cracker facility in Wilton.

Earnings for the Renewables segment are expected to be lower in the second half of the year due to seasonality, as well as higher curtailment and lower tariffs in China compared to 2024. This is expected to be partially offset by new project contributions.

The Integrated Urban Solutions segment is expected to remain stable in the second half of 2025, excluding contributions from the divested SembEnviro. However, we remain watchful of any potential impact on land sales arising from economic implications of trade tariffs.

We continue to monitor global macroeconomic developments, including shifts in investment sentiments and the strengthening of the Singapore dollar, which may impact business performance.

The defensiveness of our portfolio will continue to underpin the resilience of our earnings. We expect to maintain a sustainable dividend payout in FY2025, commensurate with our underlying earnings and in line with our dividend policy. The Group remains committed to capturing market opportunities, enhancing resilience of its businesses and creating long-term value through a sustainable energy transition.

18. SUBSEQUENT EVENTS

In July 2025, the Group issued a S\$300 million bond at 3.55% under the Euro Medium Term Note program.

19. DIVIDEND

(a) Current Financial Period Reported On

	2025
Name of Dividend	Interim Ordinary Exempt-1-Tier
Dividend Type	Cash
Dividend Amount (cents per shares)	9.0

(b) Corresponding Period of the Immediately Preceding Financial Year

	2024
Name of Dividend	Interim Ordinary Exempt-1-Tier
Dividend Type	Cash
Dividend Amount (cents per shares)	6.0

(c) Date Payable

The interim dividend will be paid on August 26, 2025.

19. 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 August 19, 2025 to determine the shareholders' entitlements to the dividend. Duly completed transfers of shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619, up to 5.00 p.m. on August 18, 2025 (the "Record Date") will be registered to determine shareholders' entitlements to the 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 dividend.

20. 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 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 FY2025, 5% of the Group's consolidated NTA, as at December 31, 2024, was S\$217 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 2025, the Company obtained approval for such shareholders' mandate.

		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)
		1H2025	1H2025
(S\$ million)			
Sale of goods and services			
PSA International Pte Ltd and its Associates	Associate of Temasek Holdings (Private) Limited, the controlling shareholder of the Company	3.0	—
Singapore Power Limited and its Associates		1.5	—
Olam International Ltd and its Associates		5.5	—
SATS Ltd and its Associates		0.1	—
Total sale of goods and services		10.1	—
Purchase of goods and services			
Singapore Power Limited and its Associates	Associate of Temasek Holdings (Private) Limited, the controlling shareholder of the Company	1.9	—
SATS Ltd and its Associates		0.8	—
Surbana-Jurong Private Limited		0.4	—
Singapore Technologies Engineering Ltd and its Associates		38.5	—
PSA International Pte Ltd and its Associates		1.5	—
Starhub Ltd and its Associates		6.9	—
Constellar Holdings Pte Ltd		0.6	—
Total purchases of goods and services		50.6	—
Total		60.7	—

21. 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.

22. CONFIRMATION PURSUANT TO THE RULE 705(5) OF THE LISTING MANUAL

We, Tow Heng Tan, and Wong Kim Yin, being two directors of Sembcorp Industries Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company, that to the best of their knowledge, nothing has come to their attention which would render the half-year ended June 30, 2025 unaudited financial results to be false or misleading.

On behalf of the board of directors

Tow Heng Tan
Chairman

Wong Kim Yin
Director

BY ORDER OF THE BOARD

Lim Chee Ying (Ms)
Company Secretary
August 8, 2025