

# Group Financial Review

## Financial Highlights

Following the completion of the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Limited to Sembcorp Industries shareholders, the performance of the Marine business for the period from January 1, 2020 to September 11, 2020 is reported under discontinued operation. The profit and loss figures are after the elimination of inter-segment finance income of S\$38 million in 2020 and S\$27 million in 2019. The 2019 comparative figures have been re-presented accordingly.

	2020	2019	Change(%)
<b>For the Year (\$ million)</b>			
<b>Continuing Operations</b>			
Turnover	5,447	6,735	(19)
Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>2</sup>	1,184	1,427	(17)
Earnings before interest and tax	442	706	(37)
Share of results: Associates & JVs, net of tax	233	186	25
Profit before tax	211	448	(53)
Net profit before exceptional items	301	456	(34)
Net profit from continuing operations	157	305	(49)
<b>Discontinued Operation</b>			
Loss from discontinued operation, net of tax	(184)	(58)	(217)
Loss on the Distribution	(970)	–	NM
Loss from discontinued operation	(1,154)	(58)	NM
<b>Group net (loss) / profit</b>	<b>(997)</b>	247	NM
<b>Capital Position (\$ million)</b>			
Owners' funds	3,339	6,070	(45)
Total assets	13,562	23,252	(42)
Net debt	6,696	9,033	(26)
Operating cash flow	491	977	(50)
Free cash flow	719	1,352	(47)
Capital expenditure and equity investment	315	812	(61)
<b>Shareholder Returns</b>			
Net assets per share (\$)	1.87	3.85	(51)
Earnings per share (cents)	(56.81)	11.81	NM
Earnings per share – continuing operations (cents)	7.84	15.06	(48)
Dividends per share (cents)	4.0	5.0	(20)
Distribution per share	4.911 SCM Shares for each SCI Share held <sup>2</sup>	–	NM
Last traded share price (\$)	1.70	2.29	(26)
Total shareholder returns (%)	51	(8)	NM

<sup>1</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>2</sup> On September 11, 2020, Sembcorp Industries (SCI) distributed 4.911 Sembcorp Marine (SCM) shares for each SCI share held by entitled SCI shareholders at the record date

## Overview

On September 11, 2020, Sembcorp Industries completed the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Limited to its shareholders (the Distribution). Consequent to the Distribution, the performance of the Marine segment for the period from January 1, 2020 to September 11, 2020 is reported as a discontinued operation.

## Turnover

The Group achieved a turnover of S\$5,447 million from continuing operations, compared to S\$6,735 million in 2019. The Energy business recorded a turnover of S\$5,266 million, 14% lower compared to 2019. The decline was due to a fall in oil prices, lower energy demand and absence of contribution from divested businesses. The Urban business recorded S\$9 million in turnover, compared to S\$280 million in 2019. Turnover in 2019 included recognition of the sale of *Riverside Grandeur* in Nanjing, China, a residential development wholly-owned by Sembcorp.

## Net Profit


The Group recorded a net loss of S\$997 million in 2020 compared to a net profit of S\$247 million in 2019. This was mainly due to a non-cash, non-recurring fair value loss of S\$970 million recorded following the completion of the Distribution in September 2020. Net loss for the Marine business attributable to the Group, for the period prior to the Distribution, was S\$184 million. The Group also recorded exceptional items of negative S\$144 million for the year.

Excluding exceptional items and the discontinued Marine business, net profit was S\$301 million compared to S\$456 million in 2019.

In 2020, the Energy business contributed S\$160 million in net profit to the Group, compared to S\$195 million in 2019. Excluding exceptional items, the business delivered a net profit of S\$297 million, compared to S\$360 million in the previous year. The Energy business' activities and

financial performance in 2020 remained resilient amid a challenging global market environment. The year-on-year decline was mainly due to the absence of contribution from divested businesses and lower triad income from the UK in line with the reduction announced by the regulator. Net profit from the Rest of the World grew as the Sirajganj Unit 4 gas-fired power plant in Bangladesh contributed to earnings for the full year.

Exceptional items recorded by the Energy business in 2020 amounted to a negative S\$137 million. This mainly comprised impairments of assets amounting to S\$208 million, offset mainly by income recognition due to Change in Law events in India.

 A listing of the exceptional items can be found in the Energy Review section of this report on page 19.

The Urban business turned in a creditable performance in 2020, driven by higher contributions from its China and Indonesia projects, despite the impact of COVID-19. Net profit was S\$92 million compared to S\$117 million the year before. Net profit in 2020 included exceptional items of S\$32 million while net profit in 2019 included a significant contribution from the sale of residential units in the *Riverside Grandeur* development in China.

## Cash Flow and Liquidity

As at December 31, 2020, the Group's cash and cash equivalents in the cash flow statement stood at S\$1,009 million. Net cash from operating activities before changes in working capital stood at S\$1,047 million, while net cash from operating activities was S\$491 million. The build-up of working capital was mainly due to the India energy operations.

Net cash used in investing activities was S\$1,281 million, mainly from net cash outflow on the Distribution arising from the deconsolidation of Sembcorp Marine's cash amounting to S\$1,309 million. Net cash from financing activities was S\$55 million. Proceeds from borrowings

were offset by the repayment of borrowings and the redemption of perpetual securities during the year.

## Financial Position

Group shareholders' funds declined to S\$3,339 million as at December 31, 2020, from S\$6,070 million as at December 31, 2019. As a result of the Distribution, Sembcorp Marine is no longer a subsidiary of the Group and its financials have been deconsolidated. This accounted for the significant reduction in balances of assets, liabilities and non-controlling interests.

Property, plant and equipment net decrease of S\$4,999 million was mainly due to the Distribution as well as depreciation charged for the year, net of additions from new renewable power assets in Singapore, India and the UK.

Non-current trade and other receivables declined S\$1,175 million due to the deconsolidation of the Marine business.

Net current assets increased due to a decrease in interest-bearing borrowings due within 12 months as a result of the deconsolidation of the Marine business and a decrease in trade and other payables.

Non-current liabilities decreased in 2020 mainly due to interest-bearing borrowings. Interest-bearing borrowings decreased with the deconsolidation of the Marine business, but included new borrowings to refinance the Energy business' funding requirement upon redemption of perpetual securities.

## Shareholder Returns

In 2020, return on equity of the Group's continuing operations was 3.0% and earnings per share amounted to 7.84 cents. Including discontinued operation, loss per share was 56.81 cents. Subject to approval by shareholders at the next annual general meeting, a total and final dividend of 4.0 cents per ordinary share has been proposed for the financial year ending December 31, 2020.

Five-year Financial Performance

	2020 <sup>1</sup>	2019	2018	2017	2016
<b>For the Year</b> (\$ million)					
Turnover	5,447	9,618	11,689	9,026	7,907
– Energy	5,266	6,138	6,536	5,697	4,111
– Marine	– <sup>1</sup>	2,883	4,888	3,035	3,544
– Urban	9	280	5	8	7
– Other Businesses	172	317	260	286	245
Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>2</sup>	1,184	1,535	1,279	1,523	1,315
Earnings before interest and tax	442	565	667	920	784
Share of results: Associates & JVs, net of tax	233	184	174	164	125
Profit before tax	211	295	420	611	537
Net profit from continuing operations	157	247	347	383	395
– Energy	160	195	312	140	348
– Marine	– <sup>1</sup>	(85)	(48)	157	48
– Urban	92	117	86	83	33
– Others / Corporate	(95)	20	(3)	3	(34)
Return on equity (%)	3.0	3.5	5.1	5.8	6.2
Return on total assets (%)	3.7	3.5	3.6	4.4	4.0
Discontinued operation <sup>1</sup> (including loss on the Distribution)	(1,154)	–	–	–	–
Net profit	(997)	247	347	383	395
<b>At Year End</b> (\$ million)					
Property, plant and equipment, right-of-use assets and investment properties	7,339	12,331	11,782	11,249	11,287
Other non-current assets	3,219	4,826	5,215	4,004	3,379
Net current assets	877	83	748	2,159	1,609
Non-current liabilities	(7,959)	(9,361)	(9,807)	(9,238)	(8,112)
Net assets	3,476	7,879	7,938	8,174	8,163
Share capital and reserves (including perpetual securities)	3,339	6,871	6,788	6,944	6,702
Non-controlling interests	137	1,008	1,150	1,230	1,461
Total equity	3,476	7,879	7,938	8,174	8,163
<b>Per Share</b>					
Earnings (cents)	(56.81)	11.81	16.98	19.06	19.92
Net assets (\$)	1.87	3.85	3.80	3.88	3.75
Dividends (cents)	4.0	5.0	4.0	5.0	8.0

<sup>1</sup> Following the completion of the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Limited to Sembcorp Industries shareholders, the performance of the Marine business for the period from January 1, 2020 to September 11, 2020 is reported under discontinued operation

<sup>2</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

Figures prior to 2017 are presented in accordance with the Financial Reporting Standards in Singapore (FRS)

2020

Sembcorp posted a net profit of S\$157 million and turnover of S\$5,447 million from continuing operations. In 2020, before exceptional items and the discontinued Marine business, net profit was S\$301 million compared to S\$456 million in 2019. Including the Marine business and exceptional items, the Group recorded a net loss of S\$997 million for 2020, compared to a net profit of S\$247 million in 2019.

The net loss of S\$997 million was mainly due to a non-cash, non-recurring fair value loss on distribution and a net loss of S\$184 million from the Marine business prior to the Distribution. The Group's carrying value for all of its Sembcorp Marine's (SCM) shares at the date of the Distribution was S\$2,561 million. The Distribution, measured at fair value, using the closing price of SCM shares of S\$0.182 prior to the Distribution, amounted to S\$1,597 million. Distribution at fair value less transaction costs of S\$6 million resulted in S\$970 million loss on Distribution for the Group.

The Group's exceptional items, totalled negative S\$144 million in 2020. The Energy and Other Businesses segments accounted for negative S\$137 million and S\$39 million of the exceptional items respectively. This was offset by S\$32 million positive exceptional items from the Urban business.

In 2020, the Energy business contributed a net profit of S\$160 million to the Group, compared to S\$195 million in 2019. Net profit, before exceptional items, was S\$297 million, down 18% from S\$360 million in 2019. Energy's net profit before exceptional items in 2019 also benefitted from one-off insurance and vendor settlements.

The Urban business contributed a net profit before exceptional items of S\$60 million, compared to S\$117 million in 2019. Urban's net profit in 2019 included the recognition of S\$71 million

from the sale of residential units in *Riverside Grandeur* in Nanjing, China. Growth in 2020 was driven by strong land sales achieved at Nanjing Eco Hi-tech Island and Kendal Industrial Park.

2019

Sembcorp posted a net profit of S\$247 million and turnover of S\$9,618 million in 2019, compared to S\$347 million and S\$11,689 million respectively in 2018. Excluding exceptional items, net profit grew 17% to S\$395 million.

In 2019, the Energy business contributed a net profit of S\$195 million to the Group, compared to S\$312 million in 2018. Net profit, before exceptional items, was S\$360 million, up 12% from S\$321 million in 2018, with overseas markets performing better. China recorded a 22% growth in net profit while India doubled its net profit from 2018. The better performance in the UK was driven by the recognition of revenue from the capacity market, which resumed in 4Q2019.

Exceptional items recorded by the Energy business in 2019 amounted to negative S\$165 million. This comprised impairments of S\$245 million and S\$7 million of additional provision for potential fines and claims at Sembcorp Nanjing SUIWU in China, offset by net gains of S\$86 million from the divestment of businesses and assets.

The Marine business turned in a net loss of S\$85 million to the Group in 2019, compared to a net loss of S\$48 million in 2018. The loss recorded in 2019 was mainly due to accelerated depreciation for the Tanjong Kling Yard and continued low overall business volume.

The Urban business delivered another year of record profits in 2019. Net profit grew 36% to S\$117 million in 2019 compared to S\$86 million in 2018, driven by profit recognition

from the successful completion and handover of *Riverside Grandeur*, a wholly-owned residential development in China.

2018

Sembcorp recorded a net profit of S\$347 million and turnover of S\$11,689 million. Compared to 2017, turnover was 30% higher, while net profit was 9% lower. 2017 turnover and net profit, in accordance with SFRS(I), was S\$2,663 million and S\$383 million respectively.

The Energy business contributed a net profit of S\$312 million to the Group, compared to S\$140 million in 2017. Net profit, before exceptional items, was S\$321 million, up 23% compared to S\$261 million in 2017, with Singapore, China and India being the main contributors. However, the increase in 2018 net profit was partially offset by provisions made for the delayed start-up of the Sembcorp Myingyan Independent Power Plant in Myanmar and losses at UK Power Reserve (UKPR).

Exceptional losses recorded by the business in 2018 amounted to S\$9 million. This comprised mainly of S\$23 million of divestment gains, S\$25 million of additional provision for potential fines and claims at an overseas water business, as well as a non-cash S\$7 million expensing of capitalised cost at UKPR on refinancing.

The Marine business reported a loss of S\$48 million in 2018, compared to a net profit of S\$157 million in 2017, in accordance with SFRS(I). The business' loss in 2018 was mainly due to loss from the sale of a semi-submersible rig and continued low overall business volume. Meanwhile, the Urban business continued to deliver good performance with steady contributions from Vietnam and China. 2018 net profit was S\$86 million, slightly higher than the net profit of S\$83 million in 2017.

## Group Financial Review

### 2017

The 2017 review is based on reported financials prepared under FRS.

Sembcorp posted a net profit of S\$231 million and turnover of S\$8,346 million in 2017, compared to S\$395 million and S\$7,907 million respectively in 2016.

The Energy business contributed S\$140 million in net profit to the Group, compared to S\$348 million in 2016. Excluding exceptional items, the business delivered a net profit of S\$261 million. Singapore operations continued to perform well, mitigating the weak performance of our second thermal power plant in India and the absence of contribution from the Yangcheng power project in China, following the expiry of its cooperative joint venture agreement. Singapore operations were also the largest contributor to the Energy business' net profit before exceptional items.

Exceptional losses recorded by the business in 2017 amounted to S\$121 million. These included a provision of S\$25 million for potential fines and claims at an overseas water business, impairment charges of S\$56 million and S\$39 million in refinancing cost incurred for our second thermal power plant in India.

The Marine business' net profit contribution to the Group was S\$7 million in 2017, compared to S\$48 million in 2016. The business' lower net profit in 2017 was mainly due to lower overall business volume, especially in rigs & floaters and offshore platforms. Meanwhile, the Urban business reported a net profit of S\$83 million, up from S\$33 million in 2016. The business' strong performance was driven by higher contributions from all its operating markets and, in particular, higher sales in China.

### 2016

Sembcorp posted a net profit of S\$395 million and turnover of

S\$7,907 million in 2016, compared to S\$549 million and S\$9,545 million respectively in 2015.

The Energy business contributed S\$348 million in net profit to the Group. 63% of this net profit was generated by overseas operations. Excluding exceptional items, the business delivered profit growth of 4% in 2015, backed by record profits in China of S\$125 million. Exceptional gains recorded by the business amounted to S\$3 million, comprising S\$34 million from a divestment gain on the sale of a municipal water operation in Yancheng, China, less S\$31 million total refinancing cost for our first thermal power plant in India. The Marine business' net profit contribution to the Group was S\$48 million in 2016, compared to a net loss of S\$176 million in 2015.

### Critical Accounting Policies

Sembcorp's financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards (IFRS).

With effect from January 1, 2020, the Group has applied the following SFRS(I)s, interpretations of SFRS(I) and requirements of SFRS(I):

- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 *Definition of Material*
- Amendments to SFRS(I) 3 *Definition of a business*
- Amendments to References to Conceptual Framework in SFRS(I) Standards
- Amendments to SFRS(I) 16 *COVID-19-Related Rent Concessions*

The adoption of the standards does not have any significant impact on the financial statements.

### Value Added and Productivity Data

In 2020, the Group's total value added was S\$1,745 million. This was absorbed by employees in wages, salaries and benefits of S\$396 million,

by governments in income and other taxes of S\$37 million and by providers of capital in interest, dividends and distribution of S\$3,093 million, resulting in a negative balance of S\$1,781 million. The negative balance was mainly due to the completion of the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Limited to Sembcorp Industries shareholders in September 2020.

### Value Added Statement (S\$ million)

	2020 <sup>1</sup> Continuing Operations	2019	2018	2017	2016
<b>Value Added from</b>					
Turnover	5,447	9,618	11,689	9,026	7,907
Less: Bought in materials and services	(4,075)	(7,458)	(9,699)	(6,753)	(5,860)
Gross value added	1,372	2,160	1,990	2,273	2,047
Investment, interest and other income	228	526	328	421	536
Share of results of associates and joint ventures, net of tax	233	184	174	164	125
Other non-operating expenses	(88)	(147)	(93)	(229)	(491)
	1,745	2,723	2,399	2,629	2,217

### Distribution

To employees in wages, salaries and benefits	396	820	759	807	800
To governments in income and other taxes	37	233	149	104	119
To providers of capital in:					
Interest on borrowings	461	586	508	527	402
Dividends to owners <sup>2</sup>	2,615	71	71	125	179
Profit attributable to perpetual securities holders	17	36	43	43	39
	3,526	1,746	1,530	1,606	1,539

### Retained in Business

Depreciation and amortisation	444	682	595	571	454
Deferred tax (credit) / expense	(25)	(91)	(7)	65	32
Retained profits	(2,443)	140	232	215	178
Non-controlling interests	22	(30)	(15)	110	42
	(2,002)	701	805	961	706

Other non-operating expenses / (income)	221	276	64	62	(28)
	(1,781)	977	869	1,023	678

<b>Total Distribution</b>	<b>1,745</b>	<b>2,723</b>	<b>2,399</b>	<b>2,629</b>	<b>2,217</b>
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### Productivity Data<sup>#</sup>

	2020 <sup>1</sup> Continuing Operations	2019	2018	2017	2016
Average staff strength	5,426	16,575	16,578	16,288	18,072
Employment costs (S\$ million)	396	820	759	807	800
Profit after tax per employee (S\$'000)	33	13	20	30	24
Value added (S\$ million)	1,372	2,160	1,990	2,273	2,047
Value added per employee (S\$'000)	253	130	120	140	113
Value added per dollar employment costs (S\$)	3.46	2.63	2.62	2.82	2.56
Value added per dollar investment in property, plant and equipment (S\$)	0.13	0.13	0.12	0.15	0.14
Value added per dollar sales (S\$)	0.25	0.22	0.17	0.25	0.26

<sup>#</sup> The figures above reflect data for core businesses only

<sup>1</sup> Excludes the results of the Marine business. Following the completion of the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Limited to Sembcorp Industries shareholders, the performance of the Marine business for the period from January 1, 2020 to September 11, 2020 is reported under discontinued operation

<sup>2</sup> Includes the Distribution. The Group's carrying value of the Sembcorp Marine Limited shares at the date of the Distribution was S\$2,561 million. As the Distribution was measured at fair value, a distribution of S\$1,597 million and a loss on distribution of S\$970 million were recognised



## Group Financial Review

### Treasury Management

Sembcorp Financial Services (SFS), the Group's wholly-owned treasury vehicle, manages the Group's financing and treasury activities in Singapore and oversees such activities in other markets together with the respective business units. In addition, funds borrowed by SFS are on-lent to businesses within the Group, where appropriate.

SFS and its overseas treasury units undertake active cash management by setting up cash pooling structures in various countries, utilising surplus funds from businesses and lending

to those with funding requirements. It also actively manages the Group's excess cash using a number of financial institutions, and closely tracks developments in the global banking sector. We believe such proactive cash management continues to be an efficient, cost-effective way of managing the Group's cash and meeting our funding requirements.

#### Facilities

As at December 31, 2020, the Group's total credit facilities, including our multi-currency debt issuance programme, amounted to S\$14,303 million (2019: S\$20,458 million). This comprised

borrowing facilities of S\$12,719 million (2019: S\$17,011 million) and trade-related facilities of S\$1,584 million (2019: S\$3,447 million), including but not limited to bank guarantees, letters of credit, bid bonds and performance bonds.

#### Borrowings and Perpetual Securities

The Group aims to closely align the structure and maturity profile of our debt book with the commercial profile of our core assets, while focusing on maintaining adequate liquidity for our businesses. We continue to build on our banking relationships to ensure that we are able to secure funding on

competitive terms, as and when commercially viable and strategically attractive opportunities arise.

In 2020, the Group established S\$1,575 million of revolving credit facilities and term loans with tenors ranging from three to five years. The new facilities together with a mix of other existing revolving credit facilities and cash were used to refinance the redemption of S\$300 million fixed rate notes in April 2020 and S\$800 million of subordinated perpetual securities in May and June 2020. Following the demerger of Sembcorp Marine in September 2020, the Group also

redeemed the S\$1,500 million guaranteed bond in November 2020, which was previously issued in July 2019 to finance a subordinated loan to Sembcorp Marine. The refinancing resulted in an increase in the Group's floating rate debt.

As at December 31, 2020, the Group's gross borrowings amounted to S\$7,728 million (2019: S\$10,800 million). The year-on-year decrease of S\$3,072 million in gross borrowings was mainly due to the deconsolidation of Sembcorp Marine's debt following the demerger. The Group's interest cover decreased from 2.6 times in 2019

to 2.4 times in 2020. The Group remains committed to ensuring a diversified funding base and to optimising the cost of funding while working towards achieving prudent financial ratios. We also aim to maintain an efficient and optimal mix of committed and uncommitted facilities.

The overall debt portfolio in 2020 comprised 37% (2019: 64%) of fixed rate debt and 63% (2019: 36%) of floating rate debt. We continue to actively monitor and manage the fixed and floating rate mix of our debt portfolio.

#### Financing and Treasury Highlights (\$ million)

	2020	2019	2018
<b>Source of Funding</b>			
Cash and cash equivalents	1,032	1,767	1,925
<b>Borrowing facilities (including multi-currency debt issuance programme)</b>			
Committed borrowing facilities	8,298	13,478	12,195
Less: Amount drawn down	(7,451)	(11,317)	(10,449)
<b>Unutilised committed borrowing facilities</b>	<b>847</b>	2,161	1,746
Uncommitted borrowing facilities	4,421	3,533	3,620
Less: Amount drawn down	(277)	(283)	(1,083)
<b>Unutilised uncommitted borrowing facilities</b>	<b>4,144</b>	3,250	2,537
<b>Total unutilised borrowing facilities</b>	<b>4,991</b>	5,411	4,283
<b>Trade-related facilities</b>			
Facilities available	1,584	3,447	3,716
Less: Amount used	(894)	(1,352)	(1,604)
<b>Unutilised trade-related facilities</b>	<b>690</b>	2,095	2,112
<b>Funding Profile</b>			
<b>Maturity profile</b>			
Due within one year	593	2,643	1,862
Due between one to five years	5,037	5,532	5,803
Due after five years	2,098	2,625	3,067
	<b>7,728</b>	10,800	10,732
<b>Debt mix</b>			
Fixed rate debt	2,833	6,914	5,754
Floating rate debt	4,895	3,886	4,978
	<b>7,728</b>	10,800	10,732

#### Financing and Treasury Highlights (\$ million)

	2020	2019	2018			
<b>Debt Ratios</b>						
<b>Interest cover ratio</b>						
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,184	1,535	1,279			
Interest on borrowings	499	586	508			
Interest cover (times)	2.4	2.6	2.5			
<b>Debt / capitalisation (D/C) ratios</b>						
	2020	D/C ratio	2019	D/C ratio	2018	D/C ratio
Sembcorp Industries corporate debt	4,721	0.42	4,263	0.23	2,788	0.15
Sembcorp Industries project finance debt	3,007	0.27	3,636	0.19	3,714	0.20
Sembcorp Marine debt	–	–	2,901	0.16	4,230	0.23
Sembcorp Industries Group gross debt	7,728	0.69	10,800	0.58	10,732	0.57
Less: Cash and cash equivalents	(1,032)	–	(1,767)	–	(1,925)	–
Sembcorp Industries Group net debt / (cash)	6,696	0.60	9,033	0.48	8,807	0.47