

We believe that good corporate governance is essential to the sustainability of the Group's businesses.

Under the guidance of its Board, SembCorp Industries is committed to achieving high standards of corporate governance to protect shareholder value. The Company recognises the important role that clearly defined corporate governance processes play in enhancing corporate accountability and sustainability.

This report outlines the Company's corporate governance processes and activities for the financial year with reference to the principles set out in the Singapore Code of Corporate Governance 2005 (Code), except as explained in this Report.

BOARD OF DIRECTORS

Effective Board to lead and effect controls (Principle 1)

The core responsibility of the directors is to exercise their business judgement to act in what they reasonably believe to be the best interests of the Company and for the creation of long-term value and return for shareholders. The Board is responsible for the Group's overall performance objectives, financial plans and annual budget, major investments, divestment and funding proposals, financial performance reviews, risk management and corporate governance practices.

To ensure the efficient discharge of its responsibilities and to provide independent oversight of Management, the Board has established a number of Board Committees, including the Executive Committee, Audit Committee, Executive

Resource & Compensation Committee, Nominating Committee and Risk Committee. These committees are primarily made up of independent and/or non-executive directors. The respective roles and responsibilities of each Board Committee are included in this report. Special purpose committees are established as and when a need arises.

The composition of the Board Committees is managed to ensure an equitable distribution of responsibilities among Board Members, maximise the effectiveness of the Board and foster active participation and contribution. Diversity of experience and appropriate skills are considered along with the need to maintain appropriate checks and balances between the different committees. Hence, membership of the Executive Committee, with its greater involvement in key business and executive decisions, and membership of the Audit and Risk Committees, with their respective oversight roles, is mutually exclusive.

A total of eight Board meetings were held in the year, with an average of 79.5% Board attendance. To focus on a director's attendance at formal meetings alone may lead to a narrow view of a director's contribution. Contributions from each director can be made in many forms, such as bringing strategic relationships to the Group and providing guidance to Management or exchanging of views outside the formal environment of the Board and/or Board Committee meeting.

Four Board meetings were held in the year to review and approve the release of the quarterly results and discuss reports by Management on the performance of the Group, its plans and prospects. Additional Board meetings were also held to specifically consider other issues that had arisen during the year. The Board members are free to discuss and voice their concerns on proposals that are raised for the Board's consideration and approval. Telephonic attendance and conference via audio-visual communication at Board meetings are allowed under the Company's Articles of Association.

The Group has adopted a set of internal controls and guidelines that set out financial authorisation and approval limits for borrowings, including off balance sheet commitments, investments, acquisitions, disposals, capital and operating expenditures, requisitions and expenses. Under the financial authorisation and approval limits, Board approval is required where the value of a transaction exceeds certain financial thresholds.

The Executive Committee (ExCo) comprises Peter Seah Lim Huat as Chairman, and its Members are Goh Geok Ling and Colin Au Fook Yew, until the latter resigned on November 6, 2006. The ExCo held six meetings in the year with full attendance of its members.

The ExCo reviews and approves business opportunities, strategic investments, capital and operating expenditures and divestments, within the limits of authority delegated by the Board, and recommends larger investments, capital and operating expenditures and divestments to the Board for approval. In 2006, the Board decided that the ExCo had the responsibility of

evaluating and recommending the Group's annual operating and capital expenditure budgets to the Board, and the Board dissolved the Budget Committee.

Directors are briefed on changes to regulations and accounting standards from time to time either during Board meetings or at specially-convened sessions, including training sessions and seminars conducted by external professionals. The Company also sponsors its directors to attend training courses and seminars on topics, such as additions or changes in laws, regulations and accounting standards, that are relevant to the Group.

Newly-appointed directors are given comprehensive presentations by Management on the strategic direction and business activities of the Group. A formal letter is sent to newly appointed directors upon their appointment explaining the governance policies and practices of the Group and their duties and obligations as director. Facility visits to Strategic Business Units' (SBU) premises are also arranged to enable the newly-appointed directors to acquire an understanding of the Group's business operations. Existing directors are also invited to participate in such facility visits and orientation programmes. A facility visit to the Fujairah power and water plant was conducted on April 24 and 25, 2006.

Strong and independent Board exercising objective judgement (Principle 2)

The current Board comprises eight directors, six of whom are non-executive independent directors. The Board's non-executive Chairman is Mr Seah. Tang Kin Fei, who is the Group President & CEO, is

the sole executive director. Objectivity on issues deliberated by the Board is assured given that the majority of the Board comprises non-executive directors who are independent of Management and independent in terms of character and judgement.

The Nominating Committee (NC) ensures that the Board is the appropriate size and comprises members with a balance of skill and experience. The Board Members comprise business leaders, professionals with financial backgrounds, practising lawyers and a member of the public sector. Profiles of the directors are found on page 44 to 45.

Through the delegation of its authority to the NC, the Board has applied its best efforts to ensure that the directors appointed possess the background, experience and knowledge in technology, business, finance and management skills critical to the Company's businesses. Best efforts have also been made to ensure that, in addition to his special contribution, each director brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

Chairman and Chief Executive Officer (Principle 3)

To ensure an appropriate balance of power and authority, such that no one individual represents a considerable concentration of power, the role of the Chairman and the Group President & CEO is separate. The Chairman, Mr Seah and the Group President & CEO, Mr Tang, are not related to each other.

The Chairman, who is non-executive, facilitates and ensures active and comprehensive Board discussions on matters brought to the Board and monitors the

translation of the Board's decisions into executive action. Meanwhile, the Group President & CEO executes the Board's decisions and is responsible for implementing the Group's strategies and policies and the conduct of the Group's business.

Formal appointment and re-election of directors (Principle 4)

SembCorp Industries subscribes to the principle that all directors including the Group President & CEO shall retire and submit themselves for re-election at regular intervals, subject to continued satisfactory performance. The Company's Articles of Association require one-third of directors to retire and subject themselves to re-election by shareholders at every Annual General Meeting (AGM) (one-third rotation rule).

Prior to seeking shareholders' approval at the AGM, the NC reviews and considers the retirement and re-election of directors. In addition, a newly appointed director submits himself for retirement and election at the AGM immediately following his appointment. Thereafter, he is subject to the one-third rotation rule.

Every year, the NC reviews the independence of directors. The directors are required to complete and return a Director's Independency Questionnaire for review by the NC, which then assesses the independence of each director based on the criteria in the Code.

The boards of companies within the SembCorp Group are periodically renewed to ensure strong and sound leadership at the board level, enabling a refreshing of talent as well as encouraging the dynamics of an independent and balanced board. The NC supports and advises the Company, its major subsidiaries and, where applicable,

BOARD MEMBERS FOR 2006

Director	Position held on the Board	Date of first appointment to the Board	Date of last re-election as director	Nature of appointment
Peter Seah Lim Huat	Chairman	July 29, 1998	April 26, 2005*	Non-executive/Non-independent
Tang Kin Fei	Director	May 1, 2005	April 27, 2006	Executive/Non-independent
K Shanmugam	Director	July 29, 1998	April 27, 2006	Non-executive/Independent
Goh Geok Ling	Director	May 3, 2000	April 27, 2006	Non-executive/Independent
Richard Hale, OBE	Director	September 1, 2000	April 27, 2006	Non-executive/Independent
Yong Ying-I	Director	May 26, 2003	April 30, 2004*	Non-executive/Independent
Evert Henkes	Director	April 30, 2004	April 26, 2005*	Non-executive/Independent
Lee Suet Fern	Director	July 1, 2005	April 27, 2006	Non-executive/Independent
<i>Lua Cheng Eng</i>	<i>Director</i>	<i>July 29, 1998</i>	<i>April 26, 2005</i>	<i>Non-executive/Independent</i>
<i>Vacated office of Director on February 14, 2006</i>				
<i>Vichit Suraphongchai</i>	<i>Director</i>	<i>July 21, 2003</i>	<i>April 30, 2004</i>	<i>Non-executive/Independent</i>
<i>Resigned on May 8, 2006</i>				
<i>Colin Au Fook Yew</i>	<i>Director</i>	<i>April 30, 2004</i>	<i>April 26, 2005</i>	<i>Non-executive/Independent</i>
<i>Resigned on November 6, 2006</i>				

* Up for re-election at AGM

associated companies by nominating suitable board candidates who would maintain a board's balance of skills, knowledge and experience. Appointments to these boards are made on merit and against objective criteria. Candidates must be able to discharge their responsibilities as directors while upholding the highest standards of governance practiced by the Group. The NC takes care to ensure that appointees have enough time available to devote to their directorship roles.

Mr Seah chairs the NC, and the members are K Shanmugam and Mr Goh. The NC Chairman is regarded as non-independent, with reference to the definition of "independence" under the Code, and is associated with a substantial shareholder by virtue of his position on the Advisory Panel of Temasek Holdings (Private) Limited, a substantial shareholder of the Company. Notwithstanding this, the Board believes that the NC Chairman's

ability to exercise strong independent judgement in his deliberations and act in the best interests of the Company is not compromised, as his appointment on the Advisory Panel of Temasek Holdings is non-executive in nature and he is not involved in the day-to-day conduct of Temasek Holdings' business.

Pursuant to the one-third rotation rule, Mr Seah, Evert Henkes and Yong Ying-I will each submit themselves for retirement and subject to re-election by the shareholders at the forthcoming AGM.

BOARD PERFORMANCE AND CONDUCT OF ITS AFFAIRS

Active participation and valuable contributions are key to overall effectiveness of the Board (Principle 5)

Informal assessment of the Board's performance is undertaken by the NC with inputs from the other Board Members and the Group President & CEO. The Board is

BOARD AND COMMITTEE COMPOSITION

Board Member	Executive Committee	Audit Committee	Budget Committee ¹	Executive Resource & Compensation Committee	Nominating Committee	Risk Committee
Peter Seah Lim Huat	Chairman			Chairman	Chairman	
Tang Kin Fei						
K Shanmugam		Member		Member	Member	Member
Goh Geok Ling	Member			Member	Member	
Richard Hale ² , OBE		Chairman				Chairman
Yong Ying-I ³		Member	Chairman			Member
Evert Henkes						
Lee Suet Fern		Member				Member
Lua Cheng Eng ⁴		Chairman				Chairman
Vichit Suraphongchai ⁵			Member			
Colin Au Fook Yew ⁶	Member					

¹ Dissolved on July 18, 2006. Duties have been assumed by Executive Committee

² Appointed as Chairman of Audit and Risk Committees on February 14, 2006

³ Appointed as Member of Audit and Risk Committees on July 18, 2006 and November 20, 2006 respectively

⁴ Vacated office of Director on February 14, 2006

⁵ Resigned as Director and Member of Budget Committee on May 8, 2006

⁶ Resigned as Director and Member of Executive Committee on November 6, 2006

periodically renewed to ensure strong, independent and sound leadership for the continued success of the business and the Company. The Board recognises the contribution of directors who, over time, have developed deep insights into the Group's businesses. As such, the Board would exercise its discretion to retain the services of such directors.

The NC feels that the financial indicators, set out in the Code as guides for the evaluation of directors are more a measure of the Management's performance and therefore are less applicable to directors. The NC believes that Board performance is ultimately reflected in the long-term performance of the Group.

The NC and Executive Resource & Compensation Committee (ERCC) held two meetings in the year and achieved an average of 83.3% attendance.

FULL ACCESS TO INFORMATION AND RESOURCES

Directors have complete, adequate and timely information and resources (Principle 6)

The Management provides adequate management and operation reports and financial statements of the Group to the Board on a regular basis. As a general rule, Board and Board Committee papers are sent to directors at least four days before the meeting so that the directors may better understand the matters prior to the meeting and discussion may be focused on questions that the Board or Committee has about the matters. Senior management who can provide insight into the matters at hand would be present at the relevant time during the meetings.

Quarterly financial highlights of the Group performance and developments are

presented at Board meetings. The Group President & CEO, Group Chief Financial Officer and senior management are also present to address queries the Board may have. The Company Secretary assists the Chairman with the preparation of meeting agenda and administers, attends and prepares minutes of Board proceedings, ensuring good information flow within the Board and its Committees. She assists the Board on the compliance of the Group with its Memorandum and Articles of Association, laws and regulations, including requirements of the Companies Act, Securities Futures Act and the SGX-ST. She is also the primary channel of communication between the Company and the SGX-ST, the Accounting and Corporate Regulatory Authority and shareholders. The Management also assists the Board to implement and strengthen good corporate governance practices and processes across the Group.

The Board has separate and independent access to the Group President & CEO, senior management, Company Secretary and internal and external auditors at all times. Directors are also provided with the names and contact details of the Company's senior management and the Company Secretary to facilitate direct access to them. The Board exercises its discretion to seek independent professional advice if deemed necessary to ensure that full information and advice is available before important decisions are made.

COMPETITIVE REMUNERATION SYSTEM

Remuneration of directors adequate and not excessive (Principle 7)

The ERCC is chaired by Mr Seah and its members are Mr Goh and Mr Shanmugam. The ERCC is responsible for ensuring a

formal procedure for developing and reviewing policies on compensation and development of the Group's senior management. It assists the Board to ensure that competitive remuneration policies and practices are in place to attract, motivate and retain talented executives. The ERCC also reviews the remuneration of the non-executive directors and executive director.

The ERCC reviews the leadership pipeline for the organisation and development of its senior staff and assesses their strengths and development needs based on the Group's leadership competencies framework. The ERCC also reviews the succession plans for key positions in the Group.

On an annual basis, the ERCC conducts a succession planning review of the Group President & CEO, all of his direct reports and selected key positions in the Company. Potential internal and external candidates for succession are reviewed for the different time horizons of immediate, medium-term and long-term needs.

The ERCC also establishes guidelines on share options, share awards and other long-term incentive plans and approves the grant of such incentives to key executives. The underlying philosophy is to motivate executives to maximise operating and financial performance and shareholder value as well as to align the interests of the executives and shareholders.

Whenever there is a need to consult externally the ERCC has access to expert professional advice on human resource matters. In its deliberations, the ERCC takes into consideration industry practices and norms of compensation. The Group President & CEO is not present during the discussions relating to his own compensation, terms

and conditions of service or the review of his performance.

While the Chairman of the ERCC is not regarded as independent within the context of the definition of “independence” in the Code, he is a non-executive director independent of Management with a clear separation of his role from Management in deliberations of the ERCC. No ERCC member or any director is involved in deliberations in respect of any remuneration, compensation, options or any form of benefits to be granted to himself.

Competitive reward system to ensure highest performance and retention of best talents and key executives (Principle 8)

The Group President & CEO, as executive director, does not receive director’s fees. As a lead member of Management, his compensation consists of his salary, allowances, bonuses, share options, performance share awards and restricted stock awards conditional upon meeting certain performance targets. Details on the share option grants, performance share awards and restricted stock awards and the performance targets are available from page 97 to 104 and page 135 to 145.

Non-executive directors have remuneration packages that consist of a director’s fee component pursuant to the Company’s Directors’ Fee Policy, an attendance fee component and a share options component pursuant to the Company’s Employee Share Plan. The Company does not have a retirement remuneration plan for non-executive directors. The Directors’ Fee Policy is based on a scale of fees divided into basic retainer fees and additional fees for attendance and service on Board Committees. The basis of allocation of

the number of share options takes into account a director’s contribution and additional responsibilities on Board Committees. Details on share options granted to the non-executive directors and their fair value are available on page 100 and 140 respectively.

Key executives are rewarded based on actual performance relative to pre-agreed performance targets, which include financial and non-financial performance indicators such as Economic Value Added (EVA), total shareholder return and promoting and maintaining health, safety and environment issues. The Group believes that the current reward systems are in line with market norms and formulated to motivate executives to give their best to the Group. Rewards include both short-term and long-term share-based awards, which would further ensure the retention of the most talented and high performing executives in the Group.

The Group has an incentive compensation plan for key executives that is tied to the creation of EVA as well as to attainment of individual and Group performance goals. A “bonus bank” is used to hold incentive compensation credited in any year. Typically, one-third of the available balance is paid out in cash each year, with the balance being carried forward to the following year. Such carried-forward balances of the bonus bank may either be reduced or increased in future, based on the yearly EVA performance of the Group and its subsidiaries.

Disclosure on remuneration (Principle 9)

To retain and motivate high calibre directors from Singapore and overseas to help the Group particularly in its overseas expansion, the Company needs to compensate its

directors in keeping with international standards. This is reviewed regularly. The directors' fees are subject to the approval of shareholders at the AGM. The report on directors' remuneration is found on page 206.

The directors' fees were S\$895,332 in 2006 (S\$643,083 in 2005) and were derived using the following rates:

DIRECTORS' FEES BY TYPE OF APPOINTMENT

	S\$
Board of Directors	
– Basic fee	50,000
– Chairman's allowance	45,000
– Vice Chairman's allowance	25,000
Executive Committee	
– Chairman's allowance	40,000
– Member's allowance	25,000
Audit Committee	
– Chairman's allowance	40,000
– Member's allowance	25,000
Budget Committee	
– Chairman's allowance	25,000
– Member's allowance	15,000
Executive Resource & Compensation Committee/Nominating Committee	
– Chairman's allowance	25,000
– Member's allowance	15,000
Risk Committee	
– Chairman's allowance	25,000
– Member's allowance	15,000

Notes:

Tang Kin Fei, as an executive director, did not receive director's fees.

Yong Ying-I, as a public sector nominee, received a reduced allowance for her directorship and membership of the Board and Audit, Budget and Risk Committees.

The Executive Resource & Compensation Committee and the Nominating Committee have the same members, who receive one payment for service on both committees.

The directors also receive attendance fees of S\$2,000 (in-country) and S\$10,000 (out-country) for each Board Meeting; and S\$1,000 (in-country) and S\$10,000 (out-country) for each Committee Meeting.

Rather than setting out the names of the top key executives who are not directors of the Company, the remuneration table shows the number of key executives in remuneration bands of S\$250,000 from S\$100,000 upwards. These key executives are the CEOs of the subsidiaries, namely SembCorp Marine and SembCorp Environmental Management, as well as Executive Chairman of SembCorp Parks Holdings, Executive Vice President of SembCorp Utilities, Executive Vice President of SembCorp Utilities (UK), Group Chief Financial Officer and Executive Vice President, Group Performance Management & Ventures. This gives a macro perspective of the remuneration profile in the Group while maintaining the confidentiality of staff remuneration.

REMUNERATION BANDS FOR KEY EXECUTIVES

Remuneration band (S\$)	No. of employees
1,750,000 and above	3
1,500,000 to 1,749,999	–
1,250,000 to 1,499,999	–
1,000,000 to 1,249,999	1
750,000 to 999,999	2
500,000 to 749,999	1
250,000 to 499,999	–
100,000 to 249,999	–

The Board is accountable to the shareholders (Principle 10)

SembCorp is committed to open and honest communication with shareholders at all times. Shareholders are provided with quarterly and annual financial reports in a timely manner. The date of the release of quarterly results is disclosed a week prior to the date of announcement through SGXNET.

Audit Committee (AC) (Principle 11)

The Audit Committee (AC) comprises four independent directors and is chaired by Richard Hale, OBE, who took over as AC Chairman from Lua Cheng Eng from February 14, 2006. The other members are Mr Shanmugam, Lee Suet Fern and Ms Yong, who joined on July 18, 2006. During the year, the AC held six meetings. All members of the AC participated actively at meetings either by attendance or through teleconferencing.

The AC assists the Board in fulfilling its fiduciary responsibilities relating to corporate accounting and reporting practices of the Group.

The main responsibilities of the AC are to review the Company's policies and control procedures with the external auditors, internal auditors and Management and act in the interest of the shareholders in respect of interested person transactions as well as any matters or issues that affect the performance of the Group. The AC reviews the quarterly, half-yearly and annual result announcements as well as the financial statements of the Group and Company before they are submitted to the Board for approval.

Annually, the AC also reviews and recommends the appointment of the Company's external auditors. The AC meets the external and internal auditors at least once a year without the presence of Management.

The AC has the authority to investigate any matter within its terms of reference. It has full access to Management and received their co-operation in the year.

Having reviewed the nature and extent of non-audit services provided by the external auditors to the Group for the year–

excluding SembCorp Marine, a listed subsidiary that has its own audit committee–the AC is satisfied that the provision of non-audit services by the external auditors did not impair their independence as external auditors. Details of the non-audit fees payable to the external auditors are found on page 183.

It is the Company's objective to instil and enhance strong corporate governance practices across the Group. In pursuit of this objective, the Company has a whistle-blowing policy to encourage all employees within the Group to report any possible impropriety in financial reporting or other matters that they may encounter to the AC or any other committee established by the AC for such purpose. The Company does not condone any retaliatory action taken against any employee that has filed any complaint alleging possible impropriety and may institute disciplinary action against any person found to have taken retaliatory action.

Internal control and risk management (Principle 12)

The Board and Management of the Company are fully committed to a robust system of internal controls and risk management.

The Risk Committee (RC) is chaired by Mr Hale, OBE and includes independent directors, Mr Shanmugam, Mrs Lee and Ms Yong as members. The primary role and function of the RC is to assist the Board in fulfilling its oversight responsibility of risk management by reviewing the adequacy and effectiveness of the risk management plans, systems, processes and procedures of the Group; the Group-wide risk policies, guidelines and limits and the risk portfolio and risk levels including the treatment of identified risks.

The RC held four meetings in 2006 and achieved an average of 85.4% attendance.

For more information on the progress of the Company's Enterprise Risk Management system, please refer to page 62.

INTERNAL AUDIT

Independent internal audit function (Principle 13)

The internal audit function of the Group is provided by the Group Internal Audit department (GIA), which reports directly to the AC Chairman on audit matters and to the Group President & CEO on administrative matters.

GIA adopts a risk-based methodology in defining its annual internal audit plan, which is reviewed and approved by the AC. The internal audits performed are aimed at assisting the Board and Management in the discharge of their corporate governance responsibilities as well as improving and promoting effective and efficient business processes within the Group. To ensure that the internal audits are performed by competent professionals, GIA employs qualified staff and identifies and provides training and development opportunities for them so that their technical knowledge remains current and relevant. GIA is guided by the standards for the professional practice of internal auditing developed by the Institute of Internal Audit Inc. and has incorporated these standards into its audit practices.

COMMUNICATION WITH SHAREHOLDERS

Regular, effective and equal treatment of shareholders (Principle 14)

All SembCorp Industries' price-sensitive information is disseminated to its shareholders via SGXNET. Disclosure is

never done on a selective basis. Financial and other performance data is given for the Group as well as for business units, where appropriate, to give shareholders a better insight into the Group's performance. For the release of financial statements, the press release of the results announcement is first released by SGXNET onto the SGX-ST website. Thereafter, a briefing or teleconference by Management is jointly held for the media and analysts. All materials used at the briefing, including the presentation slides, are made available on SGXNET as well as on the Company website at www.sembcorp.com.sg.

Following the release of financial statements or price-sensitive developments, Investor Relations staff are available by e-mail or telephone to answer questions from shareholders and the media as long as the information requested does not conflict with the SGX-ST's rules of fair disclosure.

In compliance with the revised SGX-ST Listing Rule 705, a negative assurance statement was issued by the Board to confirm that, to the best of its knowledge, nothing had come to the attention of the Board, which may render the Company's third quarter and nine months unaudited financial results ended September 30, 2006 to be false or misleading.

Greater shareholder participation at General Meetings (Principle 15)

The Company encourages shareholder participation at general meetings. Information on shareholder meetings is disseminated through notices published in local newspapers as well as through reports or circulars sent to all shareholders. All registered shareholders are invited to participate in shareholder meetings. The

Company's Articles of Association allow all shareholders the same right to appoint up to two proxies to attend and vote on the behalf of the shareholders.

The Company also allows CPF investors to attend general meetings as observers.

At General Meetings, the Board and Management are present to address questions from shareholders. The external auditors are also present to assist the Board. Minutes of shareholder meetings are available on request for registered shareholders.

For further details on SembCorp Industries' communications with its shareholders, see the Investor Relations section on page 68.

DEALINGS IN SECURITIES

The Company has adopted a Code of Compliance on Dealing in Securities, which prohibits dealings in the Company's securities by its directors and senior management for two weeks prior to the announcement of the Company's quarterly results. Directors and senior management are also expected to observe insider trading laws at all times even when dealing in the Company's securities within the permitted trading period.

INTERESTED PERSON TRANSACTIONS

Shareholders have adopted a Shareholders Mandate (Mandate) in respect of interested person transactions of the Company. The Mandate defines the levels and procedures to obtain approval for such transactions. Information regarding the Mandate is available on the Company's website, www.sembcorp.com.sg. All SBUs are required to be familiar with the Mandate and report any such transaction

to the Company. The Group Reporting and Policies Department maintains a register of the Company's interested person transactions in accordance with the reporting requirements stipulated by Chapter 9 of the SGX-ST Listing Manual. Information on interested person transactions for 2006 may be found on page 207.



SembCorp Utilities at Wilton International
in the United Kingdom