

Sembcorp is a provider of products and services which are essential in nature, such as energy, water and urban solutions. Globally, long-term demand for these essential solutions continues to grow.

From meeting the critical energy and water needs of industries and households, to supporting development and improving the quality of life, the continued relevance of our solutions is a key strength and the bedrock on which our resilience is built.

ESSENTIAL SOLUTIONS

Sembcorp's combined power and desalination facility in Fujairah, UAE



FOCUSED DELIVERY

As we strengthen our global capabilities and serve our customers, we maintain a keen focus on delivery.

We strive for safe, excellent operations and aim to execute and deliver our projects well, while consistently reflecting the high standards for which our brand is known. A strong track record sets us apart, along with a reputation for efficiency, quality and reliability.

OPPORTUNITIES FOR GROWTH

At Sembcorp, we take a long-term strategic approach that focuses on shareholder value. Global megatrends, including infrastructure development in emerging markets, greater emphasis on renewables and escalating water stress, present opportunities for our long-term growth.

Strategically positioned in rapidly developing economies, with a strong project pipeline, increasing land bank and full spectrum of marine and offshore solutions, Sembcorp is poised to seize opportunities for growth. Furthermore, we are actively strengthening our capabilities and investing in deeper expertise to build platforms for the future.

CHAIRMAN AND CEO'S STATEMENT

Dear Shareholders,

2015 was a challenging year for business. Global markets saw weaker industrial production and trade volumes, a collapse in oil prices and increasing financial volatility.

In 2015, Group net profit was S\$548.9 million and Group turnover S\$9.5 billion, compared to S\$801.1 million and S\$10.9 billion respectively in 2014. Our Utilities business recorded S\$701.5 million in net profit. Despite intense competition in Singapore's power market, the business delivered strong profit growth of 72%, driven by overseas contributions and gains from divestments that unlocked value for our shareholders. Meanwhile, our Marine business faces a challenging period and uncertainties in Brazil. 2015 saw Sembcorp Marine making prudent impairment and provisions totalling S\$609 million for its rig contracts, of which S\$329 million relate to Sete Brasil, as well as recording S\$192 million of associate / joint venture losses. As a result, at the Sembcorp Industries level, the Marine business posted a net loss of S\$176.4 million. In 2015, our Urban Development business contributed S\$33.5 million to the Group's net profit.

The Group's return on equity was 9.4% and our earnings per share amounted to 29.2 cents.

Commitment to Creating and Delivering Value

At Sembcorp, we are committed to building a Group that creates and delivers long-term value. Two decades ago, we started our Utilities business to increase our recurring income streams. Today, the Utilities business is the largest profit contributor to the Sembcorp Group. We believe that Sembcorp's diversified portfolio, balanced between different businesses and geographies, gives us strength and resilience as a Group.

We continue to manage Sembcorp's portfolio of assets for value creation. In 2015, we divested

our solid waste management joint venture in Australia, as well as municipal water operations in Bournemouth, UK and Zhumadian, China. These deals allowed us to realise a net gain of over S\$400 million and deploy resources to businesses and markets with high growth potential.

Furthermore, we continue to focus on prudent financial management and on maintaining an efficient and optimal mix of funding facilities and borrowings. To improve our financial flexibility, in 2015, we issued S\$600 million subordinated perpetual securities under our S\$2 billion multi-currency debt issuance programme.

With sound strategies and strong capabilities, we are confident that we will be able to manage astutely and operate effectively through the present challenges, while nimbly capturing opportunities for future growth.

Through efforts such as these, we aim to deliver on an important commitment to our shareholders: to provide sustainable dividends, while continuing to invest for future growth. We are pleased to inform you that despite the challenging market conditions, the Board of Directors is proposing a final dividend of 6 cents per ordinary share for 2015. Together with the interim dividend of 5 cents per ordinary share paid in September, this brings our total dividend for the year to 11 cents per ordinary share, an amount consistent with our past payout ratio. Based on the closing share price on February 17, 2016, our dividend yield was 4.3%.



Ang Kong Hua, Chairman (right)
Tang Kin Fei, Group President & CEO (left)

Building the Future

In today's global environment, the expected terrain for companies is one of change, volatility and keen competition. The imperative on our part is to ensure the resilience of our businesses. At Sembcorp, we have maintained a focus on building a global company with sustainable businesses. We believe that although the road ahead holds challenges, it is also rich in opportunities. With sound strategies and strong capabilities, we are confident that we will be able to manage astutely and operate effectively through the present challenges, while nimbly capturing opportunities for future growth.

In 2015, we focused not only on managing costs and operational excellence, but also on building the future. We achieved significant milestones in the execution and development of a strong pipeline of projects to underpin our future growth and also enhanced our competitiveness through organisational transformation.

In 2015, we marked the 20th anniversary of the founding of our **Utilities** business. Over the years, we have built up a strong income base in our Utilities business and it has become a major pillar of the Sembcorp Group. It is now a leading developer, owner and operator of energy and water assets in 15 countries worldwide. The business' overseas growth strategy remains on track, with overseas operations contributing 60% of its net profit excluding corporate costs and significant items. With our strong capabilities in development as well as engineering, procurement and construction management, we continue to build platforms for growth particularly in emerging markets, where industrialisation and urbanisation drive demand for our essential solutions.

As we take Sembcorp's energy business forward, we aim to build a balanced portfolio of thermal and renewable assets. While the emphasis on renewables has increased, we believe that thermal energy continues to be relevant. In addition to gas,

we believe that coal, an affordable and abundant fuel, will continue to play an important role in the fuel mix in rapidly developing economies where we operate. However, cleaner, higher-efficiency coal technologies will become increasingly important in meeting pressing needs for both electrification and lower emissions. In light of this, we have invested in plants using high-efficiency, low-emissions supercritical technology.

At the same time, we continue to expand our renewable energy business, which presents a new engine for our growth. In 2015, we acquired a majority stake in one of India's leading renewable energy firms, with wind and solar power assets across six renewable resource-rich states in India. The acquisition of this business, renamed Sembcorp Green Infra, has catapulted Sembcorp to become a leading renewable energy player in India. It has also added solar capacities to our global renewable energy portfolio, which now encompasses wind, solar and biomass energy, as well as energy-from-waste. In addition, we maintained our growth momentum in China, the world's largest wind power market, with two expansion projects in Hebei province. We completed the installation of a 48-megawatt wind farm in Jiedijianhe, and began construction of another in Laoshibeih with 150 megawatts of capacity.

In 2015, we continued to strengthen our presence in key emerging markets. In India, we achieved a significant milestone with the successful completion and commencement of operation of our first thermal power plant in the country, a 1,320-megawatt supercritical coal-fired power plant in Andhra Pradesh. We also made good progress on the construction of our second 1,320-megawatt plant on the adjacent site, targeted for completion in 2016. Together with our newly acquired renewable power capacity, we have a total of over 3,500 megawatts of power capacity in operation and under development in

India today. With investments in both thermal and renewable energy, we are now well-positioned to continue to grow in the energy sector with a balanced portfolio of assets.

A strong pipeline of new facilities coming onstream between now and 2018 will continue to expand our income base and provide visibility on future growth.

In China, we continued to focus on expanding our energy and water business, particularly in the areas of niche power and advanced water solutions for industries. In 2015, we formed a joint venture for a 1,620-megawatt mine-mouth coal-fired power project in Chongqing. The project comprises an existing 300-megawatt plant, and an upcoming 1,320-megawatt supercritical plant that is expected to be completed in 2017. As the only mine-mouth coal-fired power plants in Chongqing, these plants' strategic location will enable them to produce power competitively. In Nanjing, we completed a 120,000 cubic metres per day expansion to our industrial water facilities in the Nanjing Chemical Industrial Park. In recognition of Sembcorp's capabilities in providing specialised total water and wastewater solutions for industries, we received a special award at the China Water Industry Annual Awards for being the Leader in Water Treatment for Industrial Parks.

During the year, we marked our entry into Myanmar and Bangladesh, securing our first projects in their fast-growing power sectors. In Myanmar, we signed a memorandum of agreement to develop and operate a 225-megawatt gas-fired independent power plant in Myingyan, Mandalay. Targeted for completion in 2018, the project is set

to be the largest plant of its kind in the country. Sembcorp was awarded the project following an international tender, called by state-owned entity Myanmar Electric Power Enterprise and advised on by the International Finance Corporation, a member of the World Bank Group. Meanwhile in Bangladesh, we secured a 426-megawatt build-own-operate gas-fired power project. Expected to be completed in 2018, this combined cycle gas-fired plant will supply power to the grid under a 22.5-year power purchase agreement with the Bangladesh Power Development Board.

In the UAE, we continued to grow our business organically, commencing operation of a 30 million imperial gallons per day expansion to our Fujairah 1 Independent Water and Power Plant's desalination facilities. With this, the plant has become one of the largest reverse osmosis desalination facilities in the Middle East.

Over the last two decades, Sembcorp's Utilities business has come a long way. Today, we have an energy portfolio of over 10,600 megawatts, including over 9,000 megawatts of thermal power and more than 1,500 megawatts of renewable power in operation and under development. We are a global leader in advanced water and wastewater management for industries, and our water and wastewater treatment facilities have a combined capacity of over 9 million cubic metres per day. A strong pipeline of new facilities coming onstream between now and 2018 will continue to expand our income base and provide visibility on future growth. Backed by our strong positions in key emerging markets, robust track record and advanced technical capabilities, we are confident that Sembcorp's Utilities business will continue to deliver sustainable value for decades to come.

Meanwhile, our **Marine** business faces a challenging period of low oil prices. The outlook for Brazil's oil and gas industry is also uncertain. Although the immediate operating environment

remains difficult, we remain confident in the long-term fundamentals for the offshore and marine industry. Our Marine business has maintained its focus on timely and effective project execution as well as efficient working capital and cost management. At the same time, the business also continues to deepen its capabilities, enhance its competitiveness and position itself for the future.

To this end, the business reached a key milestone in its transformation efforts in 2015. From a multi-brand, multi-business unit entity, the business has now been reorganised into a global integrated company operating under a single brand. Sembcorp Marine is now focused on four key capabilities across its global operations: rigs & floaters, repairs & upgrades, offshore platforms, and specialised shipbuilding. As an integrated company, the business will be able to optimise its capabilities and capacities and increase its efficiency and productivity to better serve its partners and customers. Ultimately, this will help our Marine business stay ahead of the curve, and adapt and excel in a dynamic and increasingly complex business environment.

The business also continued to enhance its capabilities and facilities during the year. A major milestone was achieved with the opening of a state-of-the-art steel structure fabrication workshop at the Sembcorp Marine Tuas Boulevard Yard in Singapore. The largest facility of its kind in Southeast Asia, the fully-covered 120,000-square-metre workshop offers substantial improvements in efficiency, halving man-hours and production time per tonne of steel fabricated. This new workshop strengthens the Marine business' steel fabrication capabilities and forms a key part of the Tuas Boulevard yard's development into a high-tech production hub, which will underpin the business' ability to compete globally on value and scale.

Sembcorp Marine's strategy to widen its portfolio of solutions, move into serving different segments of the oil and gas value chain and build

distinctive capabilities continues to bear fruit. In 2015, our Marine business secured S\$3.2 billion in contract orders, excluding repair and upgrade contracts, despite the challenging macro environment. These include two sizeable contracts to serve players in the oil and gas production segment, worth approximately US\$1 billion each. The first of these contracts was for the construction of the world's largest semi-submersible crane vessel for Heerema Offshore Services. This order will be fulfilled out of the company's Tuas Boulevard yard, with its deeper quayside draft, wider dock space and strong steel structure fabrication capabilities. The second is for three topsides for the Culzean field development for Maersk Oil North Sea UK, encompassing engineering, procurement and construction as well as onshore pre-commissioning services. With these contracts, the business' orderbook stands at S\$10.4 billion as at December 31, 2015.

Our vision is to be a global company and a leader in our industry sectors, by responsibly operating and excelling in sustainable businesses that support development, improve the quality of life and deliver long-term value.

In 2015, our **Urban Development** business achieved healthy land sales. The business sold a total of 211 hectares of land in Vietnam, China and Indonesia. Commitments were also secured from customers for a further 233 hectares of land, bringing the business' net orderbook to 220 hectares to date.

In 2015, we continued to grow the reach of our urban developments across key markets. In Vietnam, we established two new Vietnam

Singapore Industrial Park (VSIP) projects in the northern and north central regions of the country. The first, VSIP Hai Duong, is a 150-hectare industrial park close to VSIP's earlier projects in Bac Ninh and Hai Phong. Connected by highway to both Hanoi and Hai Phong port, the project has 110 hectares of industrial land for immediate sale and has already secured three customers. The second new project, VSIP Nghe An, broke ground for its first phase, comprising 198 hectares of industrial land and 81 hectares of commercial and residential land. The project is within the newly established Dong Nam Economic Zone, which offers generous investment incentives to manufacturers for up to 15 years. These and other VSIP projects stand to benefit from an expected boost to Vietnam's manufacturing sector from the recently-signed Trans-Pacific Partnership.

Meanwhile in China, marketing efforts for the Singapore-Sichuan Hi-tech Innovation Park project in Chengdu, Sichuan province, proved highly successful, with 10 customers bringing RMB11.4 billion in investment capital to the site in 2015. These companies are mostly in biomedical sciences, a targeted industry sector for the development. During the year, we also announced the development of *Riverside Quay*, a 5.7-hectare mixed-use development on Sino-Singapore Nanjing Eco Hi-tech Island in Nanjing, Jiangsu province. The development will offer both high-end residential apartments for sale and industrial office space for lease. It will also house the *Nanjing International Water Hub*, a cluster of industrial offices targeted at technology, research and development, engineering as well as commercial players in the water industry.

Sembcorp's Urban Development business has a portfolio of 13 industrial parks and integrated townships, spanning more than 10,000 hectares in key emerging markets. With over two decades' track record, the business has attracted over US\$18 billion in direct investments, as well as more than 800 multinational and leading local

Key to our resilience, ability to deliver and capacity for growth, is our focus on what we view as the building blocks of a global company: *People & Capabilities, Solutions & Innovation, and Governance & Discipline.*

corporations as customers. Going forward, we will continue to expand our orderbook and land bank and focus on execution, while positioning ourselves to extract further value through commercial and residential projects within our developments.

A Global Company

At Sembcorp, our vision is to be a global company and a leader in our industry sectors, by responsibly operating and excelling in sustainable businesses that support development, improve the quality of life and deliver long-term value.

Key to our resilience, ability to deliver and capacity for growth, is our focus on what we view as the building blocks of a global company: *People & Capabilities, Solutions & Innovation, and Governance & Discipline.*

It is our firm belief that the success of our company is driven by the excellence of our people and our distinctive capabilities. To create and deliver long-term value, we recognise the need for a deep pool of talent, strong capabilities as well as world-class procedures and systems. In addition, to compete on a global scale, we need to have strong business models with industry-leading solutions that leverage technology and innovation. Above all, our strategies and actions need to be undergirded by a firm commitment to best practice governance and corporate responsibility.

In 2015, we continued to invest in strategic capability development. A good example of this

was the enhancement of our renewable energy capabilities. In 2015, we not only increased our renewable energy capacity by 1,166 megawatts, but also increased the spread of our portfolio and capabilities, which now encompass wind, solar and biomass energy as well as energy-from-waste. Furthermore, we strengthened our specialist renewable energy teams at our corporate office as well as in China and India, to drive the business from both strategic and operational levels.

We remain confident of the future. The world's demand for energy, water and other urban solutions continues to grow. As a provider of these essential solutions with a focus on rapidly developing economies, we believe that Sembcorp is in the right businesses.

In addition, during the year we continued our drive to exploit technological developments for future growth, led by our board-level Technology Advisory Panel. We invested in platforms and partnerships that enable us to strengthen our technological edge, including a collaboration with Singapore's Economic Development Board (EDB) to be the nation's first industrial 'living laboratory'. As a living laboratory, we will grant technology providers access to our facilities on Jurong Island for late-stage test-bedding and co-innovation of water and environmental technologies. We will also jointly invest up to S\$8 million with EDB to support the commercialisation of research and development projects from pilot testing to market-ready stage.

In line with our strategy to accelerate growth in key emerging markets like China and India, we

continued to strengthen our in-country resources to enhance our competitive positioning in these fast-growing markets. In India, we established a new India headquarters in New Delhi to drive growth and manage our investments, governance and stakeholder relationships within the country. In China, we further strengthened our organisation with business development, project development and asset management capabilities. In recognition of our contribution to China's sustainable growth, we were named a Top 10 ASEAN Company in China by the China-ASEAN Business Council during the year.

While we continue on our journey to become a global company, we recognise that enduring value cannot be created without an uncompromising commitment to good governance. Robust governance is a source of competitive advantage and the foundation of value protection and creation. That is why our focus continues to be on having a dynamic governance framework that enables policies and codes to be put into action. Governance and integrity need to be embraced as part and parcel of Sembcorp's culture and DNA by our global team. We do not underestimate the importance nor the challenges of this endeavour, especially as we expand into new regions and operate in demanding geographies with complex risks.

Anchored by our group-wide code of business conduct, our commitment is to uphold the highest standards of governance and ethical practice in all our dealings, across all countries where we operate. In 2015, Sembcorp Industries launched an e-learning course for staff on our code of business conduct, which was rolled out in multiple languages both in Singapore and overseas. This is part of our continuing efforts to ensure that good governance is firmly entrenched in our company culture.

Likewise, we continued to roll out our plan to strengthen our management and governance of health and safety, enhancing engagement with all on-site personnel including that of our contractors. In spite of our efforts, it is with great regret that we

report four fatalities across our global operations in 2015. We had one fatality at our water operations in South Africa and another at the site of our power facility in India. In Singapore, our design and construction business and our Marine business, Sembcorp Marine, reported one fatality each. We are deeply saddened by these incidents. Every incident was investigated thoroughly to identify root causes and the necessary corrective actions have been taken. All efforts continue to be made to build a strong and pervasive safety culture and to ensure responsible and safe operations not just at these sites, but for all our operations. These incidents underscore that excellence in safety is an ongoing journey. We have made significant gains over the course of our safety journey but we have more to do.

A Note of Welcome and of Thanks

On behalf of the board, we would like to extend a warm welcome to Nicky Tan, who joined us as an independent director on November 1, 2015, and was appointed to the board's Executive Committee on January 1, 2016. A valuable addition to the board, Mr Tan has served as a director of some of Singapore's largest listed companies and brings with him a wealth of experience in corporate finance, audit as well as mergers and acquisitions.

We would also like to thank our staff for their dedication and commitment, and our shareholders, customers and other stakeholders for their continued support and trust. In 2015, we paid special tribute to the communities in which we operate. To mark Singapore's golden jubilee and express our commitment to our local heritage and the environment, we pledged S\$10 million to enhance the Cool House, a temperature-controlled glasshouse at the National Orchid Garden within the Singapore Botanic Gardens, a UNESCO World Heritage Site. We also celebrated the 20th anniversary of our Utilities business with a global Sembcorp Gives Back Day initiative,

which saw employees in more than 10 countries volunteering in aid of worthy causes in their local communities. These initiatives demonstrate our recognition that our success is made possible only by the trust our communities place in us. The vision of Sembcorp continues to be rooted in our passion to support development, improve the quality of life and deliver value to all our stakeholders.

As we take Sembcorp ahead, the road will not be without its challenges. We face the continued effects of a global slowdown as well as what could be a sustained period of low oil prices. Competition also continues to be intense.

However, we remain confident of the future. The world's demand for energy, water and other urban solutions continues to grow. As a provider of these essential solutions with a focus on rapidly developing economies, we believe that Sembcorp is in the right businesses. With a strong track record and a focus on delivery, we are well-placed to capture these growth opportunities and benefit from these global megatrends.

Moving forward, we will continue to invest in our *People & Capabilities*, sharpen our *Solutions & Innovation*, and strengthen our *Governance & Discipline*. Led by a committed board and with the support of our staff and stakeholders, we are confident that Sembcorp will successfully navigate the challenges ahead, stay the course, and build a lasting future as a global company that delivers long-term value and growth.



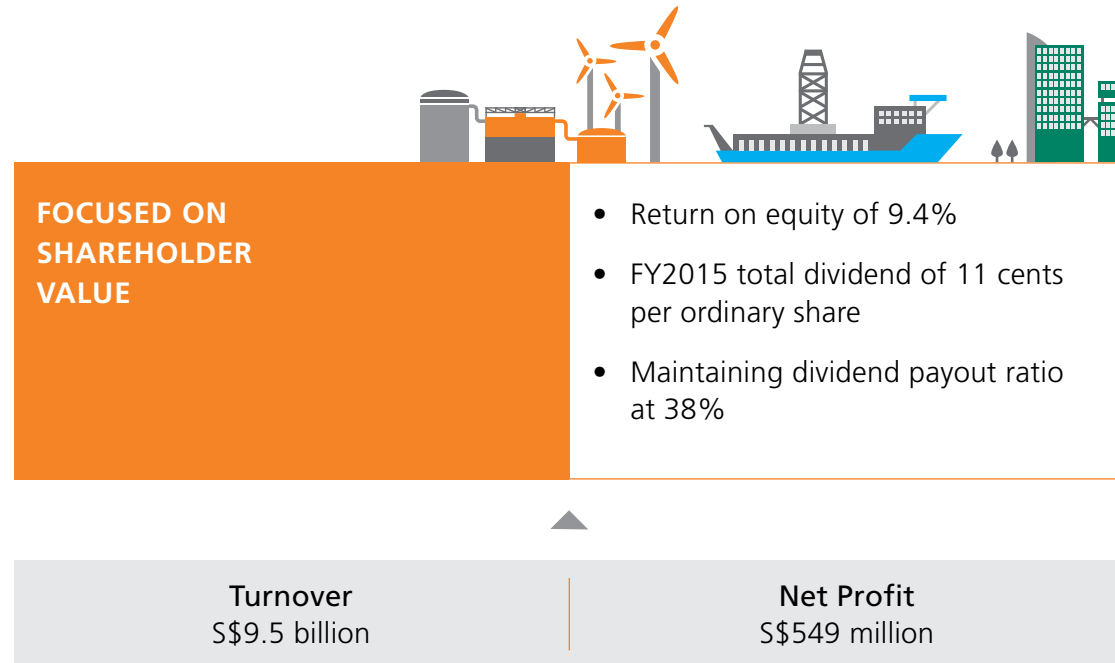
Ang Kong Hua
Chairman
February 17, 2016



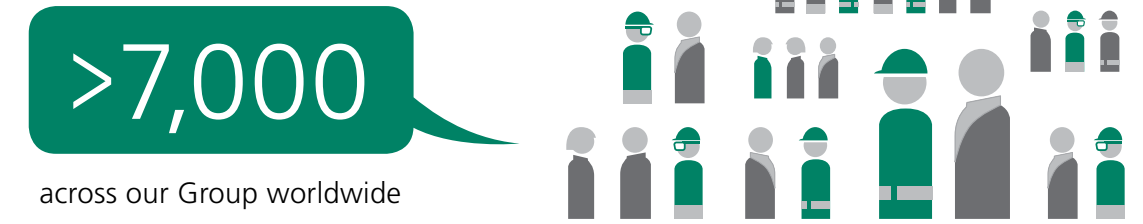
Tang Kin Fei
Group President & CEO
February 17, 2016

KEY FIGURES & HIGHLIGHTS

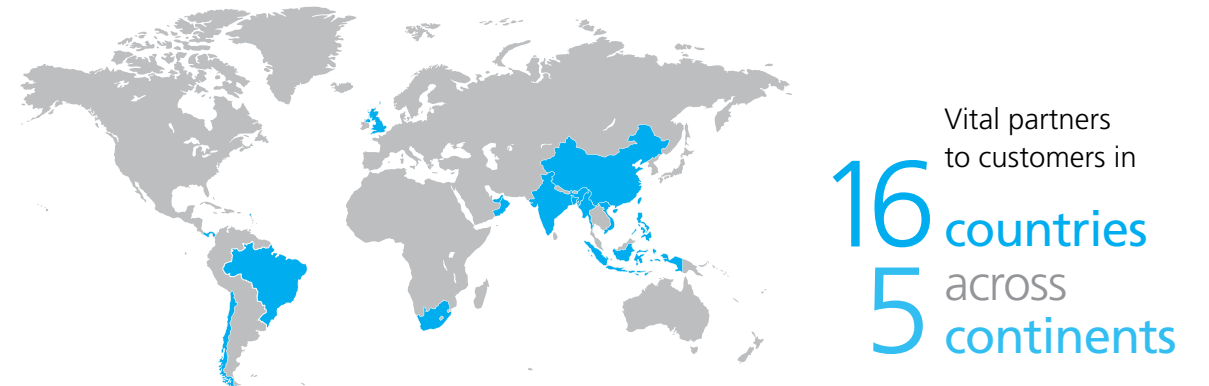
SHAREHOLDERS



EMPLOYEES



CUSTOMERS & INDUSTRY PARTNERS



GOVERNMENT & REGULATORS



Ranked 6th on the
Governance & Transparency Index 2015
out of 639 listed companies in Singapore



Selected as an index component of the
Dow Jones Sustainability Asia / Pacific Index 2015

COMMUNITY

S\$7.1 million
in charitable contributions and community investments by the Group across our global operations



CELEBRATING 20 YEARS OF SEMBCORP UTILITIES



2015 marks 20 years of partnership with industries, governments and communities and supporting development with essential energy and water solutions for Sembcorp Utilities

SINGAPORE

First utilities investment on Jurong Island, Singapore



Signed the landmark Gas Sales Agreement, becoming the first commercial importer and retailer of natural gas in Singapore



Pioneered water reclamation in Singapore, applied in the production of high-grade industrial water on Jurong Island

VIETNAM

First overseas utilities investment: the Phu My 3 independent power plant in Vietnam



UAE

Established first project in the Middle East with Fujairah 1 combined power and water plant in the UAE, one of the world's largest hybrid desalination plants

INDONESIA
THE PHILIPPINES
SOUTH AFRICA
CHILE
PANAMA
THE CARIBBEAN

Extended water operations to Southeast Asia, South Africa and the Americas



INDIA

Entered India's fast-growing power sector with a supercritical coal-fired power plant in Andhra Pradesh



THE BIRTH OF SEMBCORP'S UTILITIES BUSINESS

INTERNATIONAL GROWTH

1995

1997

1999

2001

2001

2003

2006

2009

2010

2011

2015

Commenced utilities operations in Singapore – pioneering the centralised utilities model for industrial sites



Started operation of Singapore's first privately-developed cogeneration plant at Sakra, Jurong Island, with a power capacity of 815 megawatts



UK

First major overseas acquisition: a centralised utilities business at Wilton International, Teesside, UK



CHINA

Invested in Shanghai's first combined cycle gas turbine cogeneration plant

Replicated the centralised utilities model in China with an industrial wastewater treatment plant in Nanjing



OMAN

Entered Oman with the Salalah Independent Water and Power Plant



MYANMAR

Entry into Myanmar with the country's largest gas-fired power plant

BANGLADESH

Entered Bangladesh with a combined cycle power plant, the country's first public-private partnership with a foreign investor in the power sector

CELEBRATING 20 YEARS OF SEMBCORP UTILITIES

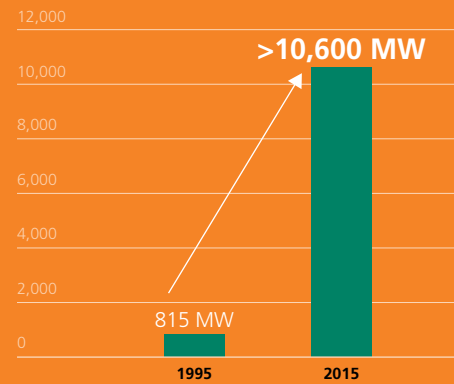


A LEADING DEVELOPER, OWNER AND OPERATOR OF ENERGY AND WATER ASSETS

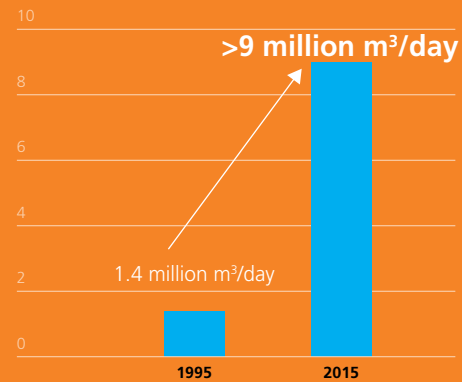
Growing Sembcorp's energy and water capacities worldwide

From a single location on Singapore's Jurong Island, Sembcorp's utilities business has grown to over 70 locations in 15 countries

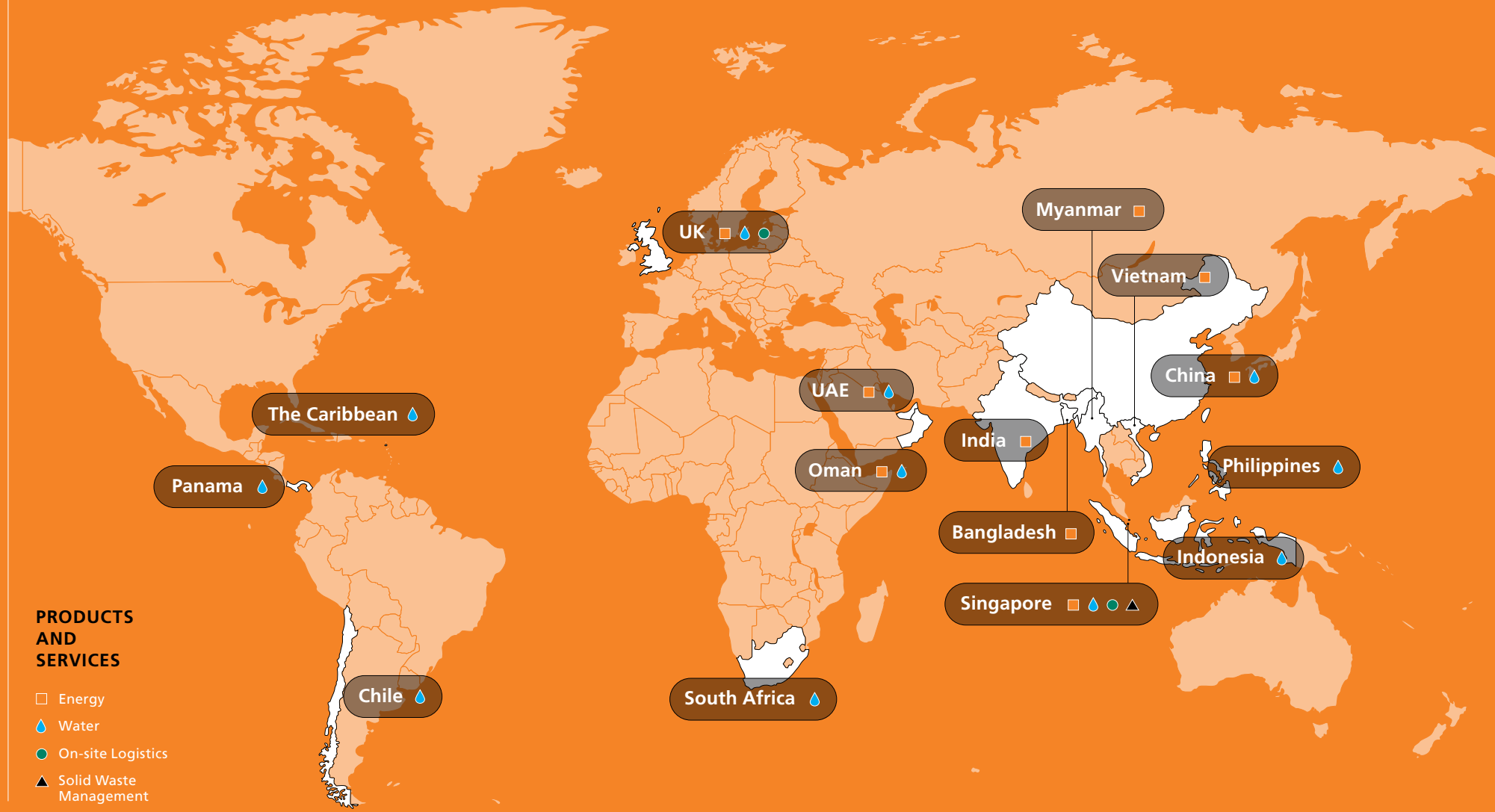
TOTAL POWER CAPACITY WORLDWIDE (MW)



TOTAL WATER CAPACITY WORLDWIDE (million m³/day)



m³/day: cubic metres per day
MW: megawatts



SEMBCORP AT A GLANCE

WHO WE ARE

Sembcorp Industries is a leading energy, water and marine group operating across five continents worldwide. With facilities of over 10,600 megawatts of gross power capacity and over nine million cubic metres of water per day in operation and under development, Sembcorp is a trusted provider of essential energy and water solutions to both industrial and municipal customers. It is also a world leader in marine and offshore engineering, as well as an established brand name in urban development.

GROUP FY2015 Financial Snapshot

TURNOVER	EBITDA	PROFIT FROM OPERATIONS (PFO)	NET PROFIT	TOTAL ASSETS
S\$9.5 billion US\$6.8 billion	S\$1.7 billion US\$1.2 billion	S\$631 million US\$449 million	S\$549 million US\$391 million	S\$19.9 billion US\$14.2 billion

SEMBCORP UTILITIES 100%

- A leading developer, owner and operator of energy and water assets with strong operational, management and technical capabilities
- Operations in 15 countries with an established presence in Asia and a strong growing presence in emerging markets
- Strong track record in generating and supplying power, steam and natural gas, and providing total water and wastewater treatment solutions for industries and water-stressed regions
- Global leader in the provision of energy, water and on-site logistics to multiple industrial site customers

UTILITIES FY2015 Key Figures

TURNOVER S\$4.2bn US\$3.0bn	PFO S\$948m US\$675m	NET PROFIT S\$701m US\$500m
--	-----------------------------------	--

SEMBCORP MARINE 61%*

- A global leader in integrated marine and offshore engineering solutions with more than 50 years' proven track record
- Focused on four key capabilities: rigs & floaters; repairs & upgrades; offshore platforms and specialised shipbuilding
- Global network of strategic locations in Singapore, India, Indonesia, the UK and Brazil

MARINE FY2015 Key Figures**

TURNOVER S\$5.0bn US\$3.5bn	PFO*** (S\$342m) (US\$243m)	NET PROFIT*** (S\$290m) (US\$206m)
--	--	---

SEMBCORP DEVELOPMENT 100%

- Over 20 years' track record in undertaking master planning, land preparation and infrastructure development to transform raw land into urban developments
- Significant land bank of integrated urban developments comprising industrial parks as well as business, commercial and residential space in Vietnam, China and Indonesia
- A valued partner to governments, with the ability to deliver the economic engine to support industrialisation and urbanisation by attracting local and international investments

URBAN DEVELOPMENT FY2015 Key Figures

TURNOVER S\$8.0m US\$5.7m	PFO S\$38m US\$27m	NET PROFIT S\$34m US\$24m
--	---------------------------------	--

* As at December 31, 2015. Shareholding figures are calculated based on the number of issued ordinary shares excluding treasury shares

** Figures taken at Sembcorp Marine level

*** After S\$609 million in impairment and provisions, and S\$192 million share of losses from associates / joint ventures

HOW WE CREATE VALUE

Our Value Creation Process

INPUT



Financial Capital

e.g. cash flow from operations, internal funds and external short-term and long-term financing



Human Capital

e.g. people with deep knowledge and strong capabilities, and employees who embody the Sembcorp culture



Social and Relationship Capital

e.g. relationships with stakeholders and Sembcorp's brand and values



Manufactured Capital

e.g. energy, water and other utilities facilities, and shipyards



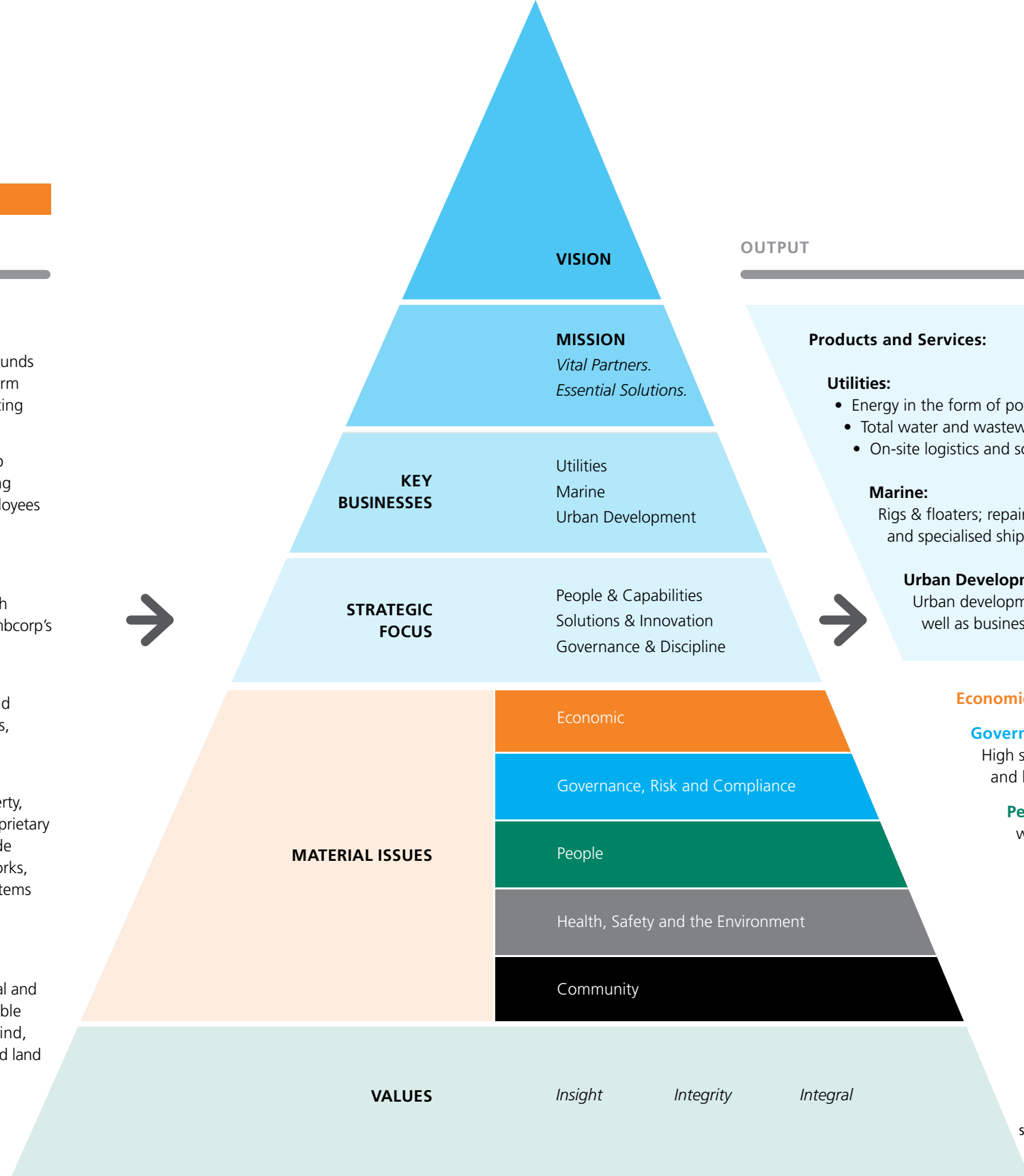
Intellectual Capital

e.g. intellectual property, technologies and proprietary solutions, group-wide policies and frameworks, and standardised systems and processes



Natural Capital

e.g. thermal energy resources (such as coal and natural gas), renewable resources (such as wind, solar and biomass) and land



VISION

MISSION

*Vital Partners.
Essential Solutions.*

KEY
BUSINESSES

Utilities
Marine
Urban Development

STRATEGIC
FOCUS

People & Capabilities
Solutions & Innovation
Governance & Discipline

MATERIAL ISSUES

Economic

Governance, Risk and Compliance

People

Health, Safety and the Environment

Community

VALUES

Insight

Integrity

Integral

OUTPUT

Products and Services:

Utilities:

- Energy in the form of power and steam, and natural gas
- Total water and wastewater treatment solutions
- On-site logistics and solid waste management

Marine:

Rigs & floaters; repairs & upgrades; offshore platforms and specialised shipbuilding

Urban Development:

Urban developments comprising industrial parks as well as business, commercial and residential space

Economic: Long-term value and growth

Governance, Risk and Compliance:

High standards of behaviour and integrity and best-in-class governance practices

People: A fair, diverse and inclusive workplace, and a deep pool of talent

Health, Safety and the Environment:

A workplace culture that encompasses sound and practical health and safety management, as well as good environmental practices

Community: A positive contribution to our communities through supporting development and improving the quality of life

Vision

To be a global company, a leader in our industry sectors by responsibly operating and excelling in sustainable businesses that support development, improve the quality of life and deliver long-term value and growth.

Mission

Vital Partners. Essential Solutions.

As a vital partner to our customers, we leverage our group strength and sector expertise to deliver essential solutions that enable them to do their business better or improve the quality of life. In partnership with our stakeholders, we build sustainable businesses that deliver long-term growth and create value for all – our customers, employees, shareholders, partners and communities in which we operate.

Our Strategic Focus



Our Strategy at a Glance



UTILITIES

- Expand our global presence in key markets and rapidly developing economies, and build new capabilities to enhance competitiveness
- Grow our energy business with a balanced portfolio of high-efficiency thermal as well as renewable energy assets, including wind power, solar power and energy-from-waste assets
- Deliver specialised total water management solutions, including the upgrading of existing wastewater treatment plants and the provision of pre-treatment and other services
- Leverage our leadership in utilities supply for multiple customers on industrial sites



MARINE

- Offer diversified solutions for the marine and offshore industry, and expand into new businesses to capture existing and growth markets
- Enhance competitiveness through technology and innovation, including strategic investments in new solutions and the development and ownership of proprietary designs
- Leverage strong track record and integrated yard facilities for quality and on-time delivery to strengthen our position as a leading player in the global market



URBAN DEVELOPMENT

- Leverage our core competency in transforming raw land into self-sufficient urban developments and delivering the economic engine to support industrialisation and urbanisation
- Build on strong brand name to attract high-quality local and international investments
- Enhance value of our land bank, such as through the development of commercial and residential real estate at choice sites

WHAT GUIDES US

Our Values

At the core of how Sembcorp operates are our three values: **Insight, Integrity, and Integral**. Our values are translated into day-to-day action and practical behaviour through our group-wide policies and frameworks, creating within Sembcorp a common culture founded on these values.



INSIGHT

We excel as solution providers, pioneering and innovating in all our businesses.

We solve problems with real understanding, applying our expertise for best results.



INTEGRITY

We maintain the highest levels of integrity at personal and corporate levels. This underpins everything we do.

We can be trusted to deliver quality and reliability.



INTEGRAL

We are an integrated business, a unified brand that always delivers on what we promise.

We seamlessly provide essential solutions that enhance the quality of life and help our customers to carry out their businesses better. This makes us integral to the success of our customers.

Code of Business Conduct and Policies

We are guided by well-defined policies, frameworks and a code of business conduct, which express the high standards of behaviour and integrity that the company requires from our employees worldwide. These cover all facets of business and personal conduct across the Group, from governance, risk and compliance matters to ethics and employee conduct.

Sembcorp Core Competency Framework

Sembcorp's core competency framework is based on our values of **Insight, Integrity and Integral** and spells out the competencies and behaviours expected of a Sembcorp employee. The framework is deployed through recruitment, assessment, development and career progression, promoting transparency in what is expected of every Sembcorp employee.

Our Governance Structure

ENTERPRISE RISK MANAGEMENT FRAMEWORK

BOARD OF DIRECTORS AND SENIOR MANAGEMENT
Provide direction and oversight including risk appetite

GROUP-WIDE GOVERNANCE POLICIES, PROCEDURES AND FRAMEWORKS

Fraud Risk Management and Ethics	Business Development and Project Development	Asset Management and Health, Safety & Environment (HSE)	Business Support and Governance	Crisis and Reputation Management
<ul style="list-style-type: none"> Fraud Risk Management Policy and Fraud Control Plan Whistle-blowing Policy Conflict of Interest Policy Code of Business Conduct 	<ul style="list-style-type: none"> Investment Approval Process Country Risk Framework Group Project Development Policy and Procedures 	<ul style="list-style-type: none"> Group HSE Framework and Guidelines Group Insurance Framework Group Asset Management Framework Business Continuity Plan 	<ul style="list-style-type: none"> Group Treasury Policy Group Financial Authority Limits Group Internal Control Policy 	<ul style="list-style-type: none"> Group Crisis Management and Emergency Response Framework Group Crisis Communications Manual

STANDARDISED RISK MANAGEMENT AND INTERNAL CONTROL METHODOLOGY



GOVERNANCE ASSURANCE FRAMEWORK
A robust assurance and reporting process

Management Assurance				Independent Assurance
<u>Quarterly System of Financial Discipline</u>				
Senior Management	Risk Champions	Control Owners	Risk and Governance	Independent Audit

2015 marked two decades for Sembcorp in the Utilities business and its continued growth overseas. At the same time, the year witnessed a protracted oil and gas downturn and uncertainties in Brazil. Sembcorp Group President & CEO Tang Kin Fei reflects on Sembcorp's performance for 2015 and shares his view on the Group's challenges and opportunities as well as his vision for its future.



Tang Kin Fei
Group President & CEO

Sembcorp's Utilities business celebrated its 20th anniversary in 2015. Share with us your reflections as you look back on how this business has grown and your vision for its future.

It has been a very successful two decades for Sembcorp's Utilities business. The business has performed well, and built up a strong income base. It is now a major pillar of the Sembcorp Group and a sizeable energy and water company, with over 10,600 megawatts of power and over 9 million

cubic metres of water per day in operation and under development.

From being primarily Singapore-based, the business has grown rapidly overseas. Today, our Utilities business operates in 15 countries. It has a proven track record of securing and completing projects and operating assets in emerging markets, including China, India, Oman and the UAE.

Over the years, the business has strengthened its capabilities and established new engines for growth. From our beginnings in gas-fired power plants, we now have a balanced portfolio of efficient thermal

and renewable energy assets running on gas, coal, wind, solar and energy-from-waste. We have also become the leader in industrial water and wastewater solutions, which are becoming increasingly relevant globally, especially in rapidly developing economies.

Sembcorp's Utilities business is in a good position to grow. It is in the right businesses, with its focus on essential solutions, for which global demand continues to rise. It is also in the right markets, with its focus on rapidly developing economies.

For the last 20 years, the business has played the role of a valued partner to governments, communities and industries, helping to meet growing needs, enable development and improve the quality of life. We hope that it will continue to fulfil this role for many years to come, while delivering sustainable value and growth to the Group.

Sembcorp's overseas business has been growing steadily. Tell us more about where you see future growth coming from.

Sembcorp's growth focus is mainly on rapidly developing economies. The macroeconomics in these markets drive demand for our solutions with population growth, industrialisation and urbanisation. Trends such as increased infrastructure development, as well as greater emphasis on renewable energy and water stress and scarcity also create opportunities for us in these regions.

Our overseas growth strategy is on track. In 2015, our overseas business performed well, contributing close to 80% of our Utilities net profit, or 60% of Utilities' net profit excluding corporate costs and significant items. Going forward, we expect it to grow even further.

Our strategy is sound and as a Group, we are in this for the long haul.

In terms of key markets, we see potential for our India and China operations to grow into major profit contributors in the future. India has a positive medium to long-term economic outlook, with continued urbanisation, industrialisation and an expanding middle class. With over 3,500 megawatts of power capacity in operation and under development in India, we are in a good position to grow in both the thermal and renewable power sectors. In China, the government's renewed commitment to environmental protection and support to increase renewable power capacity creates opportunities for us. Sembcorp provides total water solutions which help industries meet stringent regulations and support China's sustainable development. In addition, we are also growing our niche power business in the country.

Other markets we view as having good potential include markets in ASEAN, such as Myanmar, Vietnam and Indonesia, as well as Bangladesh.

2015 was a tough year for your Marine business. What are your thoughts on this?

It has been a very challenging time for the Marine business. The downturn in the oil and gas market has affected yards around the world with a lack of new projects and requests to defer or cancel existing deliveries. In addition, our Marine business has been affected by uncertainties in Brazil, as well as by the financial difficulties of its customer Sete Brasil.

In response, the business has adopted a prudent, conservative approach. It has made S\$609 million in impairment and provisions for rigs, including S\$329 million for the Sete Brasil projects and S\$280 million for possible extended deferrals or cancellations. Excluding the impairment and provisions for rigs and share of losses of associates and joint ventures, our Marine business made a net profit of S\$384 million. Operationally, it will continue to maintain a focus on delivering projects on its orderbook in a timely and efficient manner, while keeping a tight rein on working capital and costs.

Despite the challenges in the immediate operating environment, we remain confident in the long-term fundamentals for the offshore and marine industry. As a diversified offshore and marine player, Sembcorp Marine is in a strong position to ride out the current down-cycle and capitalise on the market's future recovery.

The business has built up a full spectrum of solutions and proprietary technologies as well as modern infrastructure to serve not only oil and gas exploration players, but also downstream players in the production, offshore support and export and import facilities segments. This diversified product offering makes for greater resilience, as seen from Sembcorp Marine's securing S\$3.2 billion of new contracts despite depressed market conditions, including two sizeable contracts worth around US\$1 billion each from customers in the oil and gas production segment. The business has also invested wisely in new technologies and solutions and has best-in-class integrated facilities that enhance its productivity, efficiency and long-term competitiveness.

In short, I believe that Sembcorp Marine has taken measures that are appropriate and prudent

in response to the current challenges. In addition, it has the right strategy in place to ride out a protracted downturn and lay stronger foundations for its future.

At the end of the day, we must remember that down-cycles are not new to the industry. Having been in the business for more than 50 years, Sembcorp Marine has gone through many such cycles, and has always emerged stronger. I have no doubt that, as an integrated company, it will be able to weather this storm and any other challenges that it may face in the future.

Despite the challenges, you sound positive about the Sembcorp Group's long-term future. Why is this?

I have confidence in Sembcorp's future for several reasons.

First of all, our strategy is sound and as a Group, we are in this for the long haul. Sembcorp's aim is to deliver long-term value and growth. Our focus has always been on developing robust business models and distinctive capabilities that will ensure that our businesses remain competitive and sustainable.

Our products and services are essential to communities and industries. These solutions will remain relevant as the world's demand for energy, water and other urban solutions continues to grow.

Through our Utilities business, Sembcorp has built up a strong income base. In addition, our diversified portfolio, balanced across different businesses and geographies, also gives us strength and resilience as a Group.

Through our Utilities business, Sembcorp has built up a strong income base. In addition, our diversified portfolio, balanced across different businesses and geographies, also gives us strength and resilience as a Group.

Furthermore, Sembcorp is led by a committed board and management team, who are focused on shareholder value and on steering the company to maximise long-term returns. At present, we have a number of key priorities. Given the near-term challenges of the global downturn in the oil and gas sector and a competitive power market in Singapore, we recognise the need to manage costs tightly and to optimise our operations and resources, while maintaining flexibility through prudent financial management. At the same time, we will continue to ensure safe and excellent project development and execution.

Equally important though, is that we continue to build Sembcorp's future as a global company. This means taking advantage of value-enhancing, strategically-attractive opportunities that may arise, and also building platforms for growth. In 2015 alone, we secured over 3,000 megawatts of new thermal and renewable energy projects that will broaden our income base. We also expanded our urban development land bank by over 300 hectares and clinched S\$3.2 billion worth of contracts to add to our marine and offshore engineering orderbook.

In building the future for Sembcorp as a global company, what do you think are the key elements of success?

In building Sembcorp's future as a global company, we have focused on strengthening ourselves in three key areas.

Firstly, we have invested in having the right people and capabilities to support our growth. We aim to nurture a strong multinational team with a global mindset, united by a common culture built on our company's ethics and core values.

Secondly, we aim to build capabilities and develop world-class solutions and innovation. This not only entails strengthening our portfolio of assets and building new areas of expertise to ensure our market relevance, but also building competitive advantage through technology and innovation.

Thirdly, for Sembcorp to fulfil its fullest economic potential, we must continue to uphold robust governance and discipline. We firmly believe in acting with integrity in everything we do and wherever we operate. As a company, we are committed to best practice governance through well-defined governance, risk management and compliance policies and systems. We have also put in place a group-wide code of business conduct, which ensures that our various operations walk the talk. Furthermore, we aim to be a sustainable organisation that not only conducts our business responsibly, but also does so in a manner that creates value for all stakeholders and makes a positive contribution to our communities.

These elements will underpin our success in building Sembcorp as a global company, and will equip us to create and deliver value to our shareholders for years to come.

BOARD OF DIRECTORS



ANG KONG HUA
Chairman
Non-executive & Independent Director



TANG KIN FEI
Group President & CEO



DR TEH KOK PENG
Non-executive & Independent Director



AJAIB HARIDASS
Non-executive & Independent Director



BOBBY CHIN YOKE CHOONG
Non-executive & Independent Director



MARGARET LUI
Non-executive & Non-independent Director



NEIL MCGREGOR
Non-executive & Non-independent Director



NICKY TAN
Non-executive & Independent Director



TAN SRI MOHD HASSAN MARICAN
Non-executive & Independent Director



THAM KUI SENG
Non-executive & Independent Director

ANG KONG HUA

Chairman

Non-executive & Independent Director

Appointed February 26, 2010

As Chairman, Mr Ang is responsible for leading the board, setting its agenda and ensuring its effectiveness in all aspects of its role. Mr Ang heads the board's Executive Committee, Executive Resource & Compensation Committee, Nominating Committee and the Technology Advisory Panel.

A well-known corporate figure in Singapore, Mr Ang brings to Sembcorp many years of rich experience in the manufacturing and services sectors, including the chemicals, electronics, engineering and construction sectors. Currently, he serves on the board of GIC, which manages Singapore's external reserves, as well as the board of Southern Steel.

Mr Ang holds a BSc (Honours) in Economics from the University of Hull, UK.

Past directorships in listed companies and major appointments 2013–2015:

- Global Logistic Properties

TANG KIN FEI

Group President & CEO

Appointed May 1, 2005

Mr Tang is Group President & CEO of Sembcorp Industries. He also sits on the board of Sembcorp Marine, a listed subsidiary of Sembcorp Industries, as a non-executive director.

With close to 30 years at Sembcorp, Mr Tang is credited with spearheading its growth into a focused energy, water and marine group with operations across five continents.

Mr Tang is an executive committee member and Vice Chairman of the Singapore Business Federation's council, as well as a council member

of the Singapore Chinese Chamber of Commerce & Industry. He serves on several China-Singapore and Middle East-Singapore business councils and is a director and member of the governing board of the Cambridge Centre for Advanced Research in Energy Efficiency in Singapore, a research centre set up by the University of Cambridge in collaboration with Singapore universities and the National Research Foundation to study carbon assessment and abatement for the petrochemical industry. Mr Tang sits on the board of the Defence Science and Technology Agency of Singapore, chairs the college advisory board of Nanyang Technological University's College of Engineering and is also Council Chairman of Ngee Ann Polytechnic. In addition, he is Vice Chairman and a trustee of the Kwong Wai Shiu Hospital, a charitable hospital which provides care for needy patients.

Mr Tang holds a First Class Honours degree in Mechanical Engineering from the University of Singapore and completed the Advanced Management Programme at INSEAD.

BOBBY CHIN YOKE CHOONG

Non-executive & Independent Director

Appointed December 1, 2008

Mr Chin chairs the Audit Committee and is a member of the board's Risk Committee and Nominating Committee.

Mr Chin was the managing partner of KPMG Singapore for 13 years until his retirement in 2005. He is a member of Singapore's Council of Presidential Advisers and sits on the boards of various listed companies, including AVJennings, Singapore Telecommunications, Ho Bee Land and Yeo Hiap Seng.

Mr Chin is also Chairman of NTUC Fairprice Co-operative, Deputy Chairman of NTUC Enterprise Co-operative and the Housing and Development

Board, as well as a board member of the Singapore Labour Foundation and Temasek Holdings.

Mr Chin holds a BAcc from the University of Singapore and is an associate member of the Institute of Chartered Accountants in England and Wales.

Past directorships in listed companies and major appointments 2013–2015:

- Oversea-Chinese Banking Corporation

MARGARET LUI

Non-executive & Non-independent Director

Appointed June 1, 2010

Mrs Lui is a member of the board's Executive Committee, Executive Resource & Compensation Committee, as well as its Nominating Committee.

She is Chief Executive Officer and a board member of Azalea Asset Management. In addition, Mrs Lui is a member of the Singapore Exchange's listings advisory committee. She serves on the board of trustees and finance committee of the Singapore Institute of Technology (SIT), and heads its investment committee. She also chairs the marine services supervisory committee of PSA International.

Mrs Lui holds a BAcc from the National University of Singapore (NUS). She attended the Advanced Management Programme at the Wharton School of the University of Pennsylvania.

Past directorships in listed companies and major appointments 2013–2015:

- Singbridge Holdings
- Singbridge International Singapore
- Singapore Cruise Centre

TAN SRI MOHD HASSAN MARICAN

Non-executive & Independent Director

Appointed June 16, 2010

Tan Sri Mohd Hassan Marican serves on the board's Executive Resource & Compensation Committee and Nominating Committee. He is Chairman of Sembcorp Marine, a listed subsidiary of Sembcorp Industries.

Formerly President & CEO of Malaysia's Petrolia Nasional (PETRONAS) from 1995 until his retirement in February 2010, Tan Sri Mohd Hassan Marican brings to the board over 30 years' experience in the energy sector, as well as in finance and management. He is Chairman of Singapore Power, Pavilion Energy, Pavilion Gas and Lan Ting Holdings and a director of the Regional Economic Development Authority of Sarawak, Sarawak Energy, Lambert Energy Advisory and MH Marican Advisory. He is also a senior international advisor at Temasek International Advisors.

Tan Sri Mohd Hassan Marican holds an honorary doctorate from the University of Malaya and is a fellow of the Institute of Chartered Accountants in England and Wales.

Past directorships in listed companies and major appointments 2013–2015:

- ConocoPhillips

THAM KUI SENG

Non-executive & Independent Director

Appointed June 1, 2011

Mr Tham is a member of the board's Audit Committee and Risk Committee.

Formerly Chief Corporate Officer at CapitaLand, Mr Tham brings to the board a strong background in management in various industries, including a decade's experience in the real estate sector.

Currently, Mr Tham is a director on the boards of Banyan Tree Holdings, Global Logistic Properties, The Straits Trading Company, Straits Real Estate, Avanda Investment Management and Sembcorp Properties. He is a member of the board of Singapore Land Authority, as well as a corporate advisor at Temasek International Advisors.

Mr Tham holds a First Class Honours degree in Engineering Science from the University of Oxford.

Past directorships in listed companies and major appointments 2013–2015:

- CapitaLand China Holdings
- SPI (Australia) Assets
- Housing & Development Board
- Maxwell Chambers

DR TEH KOK PENG

Non-executive & Independent Director

Appointed October 15, 2012

Dr Teh is a member of the board's Audit Committee, Executive Resource & Compensation Committee and Technology Advisory Panel.

Dr Teh is a senior advisor to China International Capital Corporation. He serves on the boards of companies including Oversea-Chinese Banking Corporation, and as a director of organisations such as the S Rajaratnam Endowment, NUS and NUS's East Asian Institute. Previously, Dr Teh served

as Advisor to GIC's Group Executive Committee, Chairman of GIC's China Business Group, and Chairman of Ascendas. He was also formerly President of GIC Special Investments, Deputy Managing Director of GIC, Deputy Managing Director of the Monetary Authority of Singapore and an economist at the World Bank.

Dr Teh holds a First Class Honours degree in Economics from La Trobe University, Australia and a PhD in Economics from the University of Oxford. He also completed the Advanced Management Programme at Harvard Business School.

Past directorships in listed companies and major appointments 2013–2015:

- China International Capital Corporation
- Ascendas
- Lee Kuan Yew School of Public Policy

AJAIB HARIDASS

Non-executive & Independent Director

Appointed May 1, 2014

Mr Haridass chairs our board's Risk Committee and is a member of the Audit Committee. In addition, Mr Haridass is an independent director of Sembcorp Marine, chairman of the Sembcorp Marine nominating committee and a member of a number of its board committees.

With close to 40 years of legal experience, Mr Haridass specialises in maritime law and deals with commercial and banking litigation. Currently a consultant with Haridass Ho & Partners, a legal firm he founded in 1985, Mr Haridass is a panel member of the Singapore International Arbitration Centre and the Singapore Chamber of Maritime Arbitration, an accredited mediator of the Singapore Mediation Centre, as well as a referee of the Small Claims Tribunal of the State Courts of Singapore (formerly known as the Subordinate Courts). He is

a Commissioner for Oaths, a Notary Public and a Justice of the Peace. He is also the lead independent director of Nam Cheong.

Mr Haridass holds a Bachelor of Laws (Honours) degree from the University of London and qualified as a Barrister-at-Law at the Honourable Society of the Middle Temple in London.

NEIL MCGREGOR

Non-executive & Non-independent Director

Appointed May 1, 2014

Mr McGregor is a member of the board's Risk Committee.

He brings to the board 40 years of expertise in capital markets and the energy and infrastructure sectors, as well as experience in markets across Europe, Asia and Oceania.

Mr McGregor is a director of Singapore LNG Corporation, Clifford Capital, Certis CISCO Security and NUS's Energy Studies Institute. He is Senior Managing Director of Temasek Holdings' Enterprise Development Group and also a fellow of the Singapore Institute of Directors.

Mr McGregor holds a BEng (Honours) from the University of Auckland, an MBA in International Finance from the University of Otago, New Zealand, and has completed the Advanced Management Programme at INSEAD.

NICKY TAN

Non-executive & Independent Director

Appointed November 1, 2015

Mr Tan is a member of the board's Executive Committee.

He brings to Sembcorp rich experience in corporate finance, audit and mergers

and acquisitions. Currently, Mr Tan runs nTan Corporate Advisory, a boutique corporate finance and corporate restructuring firm.

Over the course of his career, he has been Partner and Head of Global Corporate Finance at Arthur Andersen Singapore and ASEAN, Partner and Head of Financial Advisory Services at PricewaterhouseCoopers Singapore, as well as Chairman of Financial Advisory Services at PricewaterhouseCoopers Asia Pacific.

Mr Tan is an independent director of National University Health System (NUHS) and sits on its executive board committee and audit and risk committee. He is also a trustee and investment committee chairman of the National Cancer Centre Research Fund, as well as a director of SingTel Innov8. In addition, Mr Tan is a member of the Nee Soon Town Council, chairman of its investment and finance committee, as well as a member of the school management committee of Pei Chun Public School.

Mr Tan qualified as a chartered accountant in the UK and is a member of the Institute of Chartered Accountants in England and Wales, as well as the Institute of Singapore Chartered Accountants.

Past directorships in listed companies and major appointments 2013–2015:

- Fraser and Neave

TECHNOLOGY ADVISORY PANEL

Sembcorp's Technology Advisory Panel advises the company on technological developments in line with its growth strategies.

The panel oversees the development and application of significant emerging and potentially disruptive technologies to enhance Sembcorp's position as a leading energy and water company, and ensures the appropriate management of specialised research and development projects and systems for intellectual property creation and protection. In addition, the panel reviews and approves the vision and strategy for technology developments at Sembcorp, including projects or technologies identified for research and development, and advises Sembcorp's leadership on technological trends and opportunities. Members of the panel also introduce new and emerging technologies and companies to the Group and regularly advise on topical issues and technologies in their respective fields of interest and expertise.



ANG KONG HUA
Chairman



TANG KIN FEI



DR TEH KOK PENG



DR JOSEPHINE KWA LAY KENG



DR NG HOW YONG



PROF LUI PAO CHUEN

ANG KONG HUA

Chairman

BSc (Honours) in Economics, University of Hull, UK

Mr Ang chairs the Technology Advisory Panel and is also Chairman of our board. A well-known corporate figure in Singapore, he brings with him many years of rich experience in the manufacturing and services sectors, including the chemicals, electronics, engineering and construction sectors. He also serves on the boards of GIC and Southern Steel.

TANG KIN FEI

BEng (First Class Honours) in Mechanical Engineering, University of Singapore

Advanced Management Programme, INSEAD

Mr Tang is Group President & CEO of Sembcorp Industries. With close to 30 years at Sembcorp, he is credited with spearheading its growth into a focused energy, water and marine group with operations across five continents, and brings to the panel in-depth knowledge of the Group's businesses. Mr Tang is a director and member of the governing board of the Cambridge Centre for Advanced Research in Energy Efficiency in Singapore, a research centre set up by the University of Cambridge in collaboration with Singapore universities and the National Research Foundation to study carbon assessment and abatement for the petrochemical industry. He is also Chairman of the college advisory board of Nanyang Technological University's College of Engineering, Council Chairman of Ngee Ann Polytechnic and previously served as President of the Singapore Water Association.

DR TEH KOK PENG

PhD in Economics, University of Oxford

*BA (First Class Honours) in Economics, La Trobe University, Australia
Advanced Management Programme, Harvard Business School*

Dr Teh sits on our board as a non-executive and independent director. He is also a senior advisor to China International Capital Corporation. He serves on the boards of companies including Oversea-Chinese Banking Corporation, as well as organisations such as the S Rajaratnam Endowment, the National University of Singapore (NUS) and NUS's East Asian Institute. Previously, Dr Teh served as Advisor to GIC's Group Executive Committee, as well as Chairman of GIC's China Business Group, and Chairman of Ascendas. He was also formerly President of GIC Special Investments, where he oversaw investments in infrastructure and international venture funds, among other areas.

DR JOSEPHINE KWA LAY KENG

PhD in Mechanical Engineering, University of Leeds, UK

BSc (Honours) in Mechanical Engineering, University of Leeds, UK

Dr Kwa is Chairman of Raffles Marina Holdings, a director of Southern Steel and a member of the Management Board of NUS's Energy Studies Institute. She was formerly Chief Executive Officer of NSL, and had served in various functions during her 23 years as Chief Operating Officer and Head of Technology within the NSL Group. As Head of Technology, Dr Kwa was responsible for the information technology, environment and research and development functions in the company.

DR NG HOW YONG

*PhD in Environmental Engineering,
University of California Berkeley, USA*

*BEng (First Class Honours) in Civil Engineering,
National University of Singapore*

Dr Ng is an associate professor, Dean's Chair and Director of the Centre for Water Research under NUS's Department of Civil and Environmental Engineering. He has over 20 years of experience in biological wastewater treatment and membrane processes for water reuse and seawater desalination, and has served as a consultant on municipal wastewater treatment & reuse, industrial effluent treatment and seawater desalination in Singapore, China, Japan and the USA. Dr Ng is also a fellow of the International Water Association (IWA) and a member of the Management Committee of the IWA Specialist Group on Membrane Technology.

PROF LUI PAO CHUEN

*MSc in Operations Research and Systems Analysis,
Naval Postgraduate School, USA*

BSc in Physics, University of Singapore

Formerly Singapore's Chief Defence Scientist, Prof Lui has several decades' experience in engineering, science and research. He is an advisor to Singapore's National Research Foundation and various government organisations, chairs the Environment & Water Industry Development Council's project evaluation panel and sits on the boards of research institutes, corporations and technical organisations, including the Executive Committee for Environmental and Water Technologies.

Prof Lui is a professor at NUS, a fellow of the Singapore Academy of Engineering and the Singapore National Academy of Sciences and an honorary fellow of the ASEAN Federation of Engineering Organisations. His major science and technology awards include the National Science & Technology Medal, the Institute of Physics Singapore's President's Medal, as well as the International Council on Systems Engineering's Pioneer Award. In addition, Prof Lui is the recipient of the Lifetime Engineering Achievement Award from the Institution of Engineers Singapore, the Defence Technology Medal (Outstanding Service) from the Ministry of Defence, as well as the Aviation Pioneer Award from the Singapore Institute of Aviation Engineers.

SENIOR EXECUTIVES

TANG KIN FEI
Group President & CEO

KOH CHIAP KHIONG
Group Chief Financial Officer

WONG WENG SUN
President & CEO
Sembcorp Marine

TAN CHENG GUAN
Executive Vice President & Head
Group Business Development & Commercial,
Utilities

NG MENG POH
Executive Vice President & Head
Group Asset Management, Utilities

KELVIN TEO
CEO
Sembcorp Development

CORPORATE

Corporate Headquarters
Koh Chiap Khiong
Group Chief Financial Officer

Vipul Tuli
Executive Vice President & Head
Group Strategy
CEO & Country Head
Sembcorp India

Lim Suet Boey
Executive Vice President & General Counsel
Group Legal

Kwong Sook May
Company Secretary

Frank Koh
Senior Vice President
Group Corporate Finance

Ng Lay San
Senior Vice President
Group Corporate Relations

Lillian Lee
Senior Vice President
Group Human Resources

Jasmine Teo
Senior Vice President
Group Information Technology

Goh Han Leng
Senior Vice President
Group Tax

Chong Choon Lin
Senior Vice President
Group Technical Services (Energy) and Group Health, Safety and Environment (HSE)

Fang Hai Jun
Head
Group Technical Services (Water)

Siah Keng Boon
Chief Technology Officer
Group Technology

Lee Swee Chee
Chief Risk Officer

Group Internal Audit
David Wong
Vice President

KEY BUSINESS MANAGEMENT

UTILITIES
Group Business Development & Commercial
Tan Cheng Guan
Executive Vice President & Head

Richard Quek
Executive Vice President & Head
Commercial

Low Kian Min
Senior Vice President

Nomi Ahmad
Senior Vice President

Renewable Energy
Sunil Gupta
Senior Vice President & Head

Group Project Development
Jai Chong
Senior Vice President

Jules Zhong
Senior Vice President

Liew Yien Phin
Senior Vice President

Group Asset Management
Ng Meng Poh
Executive Vice President & Head

Singapore
Dennis Chin
Senior Vice President & Head
Sembcorp Utilities

China
Michael Lim Tian
Head
Business Development & Commercial
Asset Management (Renewables)
Sembcorp Utilities

Jason Chan
Head
Asset Management (Water)
Sembcorp Utilities

India
Vipul Tuli
CEO & Country Head
Sembcorp India

Atul Nargund
CEO
Thermal Powertech Corporation India
Sembcorp Gayatri Power

Sunil Gupta
Acting CEO
Sembcorp Green Infra

Bangladesh
Tan Poh Teck
Managing Director
Sembcorp North-West Power Co

ASEAN
Yong Yoon Cho
Technical Director
Phu My 3 BOT Power Co, Vietnam

Dennis Foo
General Manager
Sembcorp Myingyan Power Co, Myanmar

Middle East & South Africa
Lim Yeow Keong
General Manager
Sembcorp Salalah O&M Services Co, Oman

Bernard Hon
General Manager
Sembcorp Gulf O&M Co, UAE

Marius Van Aardt
Managing Director
Sembcorp Silulumanzi, South Africa

Shyam P Misra
Managing Director
Sembcorp Siza Water, South Africa

UK
Stephen Hands
Acting Site Director
Sembcorp Utilities (UK)

Latin America
Frederic Gautheron
General Manager
Chile, Panama and the Caribbean

URBAN DEVELOPMENT
Kelvin Teo
CEO
Sembcorp Development

Tang Tat Kwong
Deputy CEO
Sembcorp Development

Dr Hong Decheng
CEO
Sembcorp Properties, China & Vietnam

DESIGN & CONSTRUCTION
Yam Ah Mee
Managing Director

MINT
Yip Pak Ling
Senior Vice President & Mint Director

MARINE
Wong Weng Sun
President & CEO
Sembcorp Marine

Ong Poh Kwee
Chief Operating Officer
Sembcorp Marine

Wang Zijian
Head
Singapore Yard Operations

Wong Lee Lin
Head
Repairs & Upgrades

William Gu
Head
Rigs & Floaters

Ho Nee Sin
Head
Offshore Platforms

Freddie Woo
Head
Specialised Shipbuilding

Altaf Hossain
President
Estaleiro Jurong Aracruz, Brazil

Ng Thiam Poh
President Director
Karimun Sembawang Shipyard, Indonesia

Ron Chia
President Director
SMOE Indonesia

Paul Thomson
Managing Director
Sembmarine SLP, UK

SIGNIFICANT EVENTS

| JANUARY

In celebration of the 50th anniversary of Singapore's independence, Sembcorp pledges S\$10 million over four years to expand and enhance the National Orchid Garden's temperature-controlled glasshouse at the Singapore Botanic Gardens, where visitors can view rare and beautiful orchids from Asia, the Americas and Africa.

| FEBRUARY

Sembcorp is named a top 10 ASEAN company in China by the China-ASEAN Business Council.

Sembcorp acquires a 60% stake in India-based Green Infra for Rs 10.6 billion (approximately S\$232 million). The acquisition triples Sembcorp's renewable energy capacity and adds solar power capabilities to the company's portfolio.

| MARCH

Sembcorp's 1,320-megawatt supercritical coal-fired power plant, Thermal Powertech Corporation India (TPCIL), commences its first phase of commercial operation.

Sembcorp announces share subscriptions to increase its stake in TPCIL to 67.4%.

| APRIL

Sembcorp is named the Leader in Water Treatment for Industrial Parks at the China Water Industry Annual Awards 2014. The award recognises Sembcorp's technical, operational and management excellence in providing water and wastewater treatment solutions to industrial parks in China.

Sembcorp grows its renewable power business in China's Hebei province, commencing operation of a new 48-megawatt wind farm in Jiedijianhe and receiving government approval to build another 150-megawatt wind farm in Laoshibeihe.

Sembcorp divests Sembcorp Bournemouth Water Investment at a gain of approximately S\$55 million.

Sembcorp's Vietnam Singapore Industrial Park and Township Development Joint Stock Co acquires its sixth Vietnam Singapore Industrial Park (VSIP) project, VSIP Hai Duong.

Goh Geok Ling and Evert Henkes retire from the board of Sembcorp Industries.

Sembcorp Marine wins the prestigious Offshore & Marine Engineering Award at the Singapore International Maritime Awards 2015.

Sembcorp Marine's Sembawang Shipyard secures a S\$56 million contract from Teekay to convert a shuttle tanker into a floating storage and offloading (FSO) vessel for deployment in the Norwegian North Sea.

Sembcorp is awarded a project to develop and operate a US\$300 million (approximately S\$418 million) gas-fired power plant in central Myanmar, marking its entry into the country's fast-growing energy market.

Sembcorp announces plans to develop a mixed-use development on its Sino-Singapore Nanjing Eco Hi-tech Island. This will include the development of the *Nanjing International Water Hub*, an industrial office targeted at players in the water industry.

| JUNE

Sembcorp Marine wins the Marine & Offshore Engineering Award at the Singapore Business Review Listed Companies Awards 2015.

Sembcorp's VSIP joint venture establishes its seventh VSIP project in Nghe An province, receiving the business licence and exclusive developer rights from local authorities.

| JULY

Sembcorp Marine transforms for the future, unifying its businesses under one brand and announcing its focus on four key capabilities: rigs & floaters; repairs & upgrades; offshore platforms and specialised shipbuilding.

Sembcorp Marine signs a contract worth approximately US\$1 billion to build the world's largest semi-submersible crane vessel for Heerema Offshore Services.

| AUGUST

Sembcorp increases its stake in Sembcorp Green Infra to 64.1%.

Sembcorp holds a global corporate social responsibility initiative, Sembcorp Gives Back Day, in celebration of its 20 years in the Utilities business.

The Governance & Transparency Index ranks Sembcorp Industries and Sembcorp Marine as sixth and eighth most transparent companies in 2015, out of 639 listed companies in Singapore.

Sembcorp divests Zhumadian China Water Co for RMB90 million (approximately S\$19.5 million).

| SEPTEMBER

Sembcorp Marine's SMOE secures an engineering, procurement and construction contract worth over US\$1 billion from Maersk Oil North Sea UK, to build three topsides for the Culzean field development in the North Sea.

Sembcorp's TPCIL power plant in India commences full commercial operation.

Sembcorp breaks ground for VSIP Nghe An and pledges US\$100,000 to improve access to water for villages in the local area under the Sembcorp-VSIP Water Initiative.

Sembcorp partners Singapore's Economic Development Board (EDB) to launch the country's first industrial 'living laboratory'. Under the initiative, Sembcorp will grant technology providers access to its facilities for late-stage test-bedding and co-innovation of water and environmental technologies. It will also jointly invest up to S\$8 million with EDB to support the commercialisation of new solutions in these areas.

Sembcorp divests Australian waste management joint venture SembSita Pacific at a gain of S\$353 million.

SIGNIFICANT EVENTS

Sembcorp enters Bangladesh with a project to build, own and operate an approximately US\$390 million (approximately S\$547 million) gas-fired combined cycle power plant.

| OCTOBER

Nicky Tan joins the Sembcorp Industries board.

| NOVEMBER

Sembcorp Marine opens a state-of-the-art steel structure fabrication workshop, the largest of its kind in Southeast Asia.

Sembcorp Marine Rigs & Floaters secures a contract to build an FSO vessel for MODEC Offshore Production Systems (Singapore).

| DECEMBER

Sembcorp signs an agreement with Myanmar's Department of Electric Power Planning for the Myingyan independent power project.

Sembcorp successfully completes a 30 million imperial gallons per day expansion to the desalination facility of its Fujairah 1 Independent Water and Power Plant in the UAE.

Sembcorp forms a joint venture to invest in the 1,620-megawatt Anwen mine-mouth coal-fired power project in Chongqing, China.

Sembcorp employees with a mural they repainted at the Cerebral Palsy Alliance Singapore School as part of Sembcorp Gives Back Day, a global initiative in aid of our communities.

