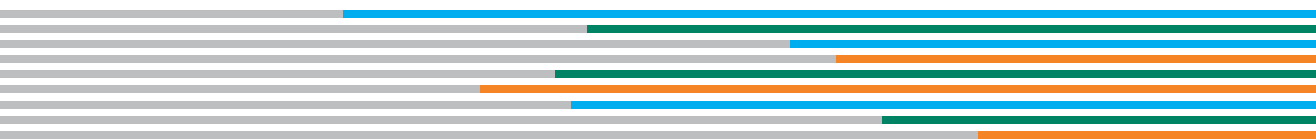


**Like many businesses around the world, Sembcorp operates amidst increasingly challenging market conditions.**

**Over the years, we have built up robust capabilities, a solid track record and leading positions in our key markets. Our businesses provide essential solutions, for which long-term demand will continue to grow.**

**With this firm foundation, we are confident that Sembcorp has what it takes to remain nimble and resilient, emerge stronger as a Group and continue delivering value for years to come.**



# UTILITIES

Sembcorp's Fujairah 1 Independent Water and Power Plant in the UAE provides efficient electricity and water to meet the needs of both industry and the community



**We meet the world's growing demand for energy and water**

With a combined capacity of around 11,000 megawatts of power and close to nine million cubic metres per day of water, our sizeable international portfolio of assets provides a strong recurring income base.

Strategically positioned in key growth markets with a proven track record as a developer, owner and operator, we are poised for long-term growth as a provider of essential solutions.



# MARINE



**We offer a full spectrum of innovative solutions across the offshore and marine value chain**

We offer a full spectrum of innovative solutions to customers, both within the oil and gas sector and beyond. To take on new opportunities, we have made strategic investments in technology and infrastructure, enabling us to target new customer segments and diversify our offerings.

A globally competitive business with state-of-the-art yards and capabilities, we have proven our resilience, successfully navigating through business cycles over more than 50 years.

Sembcorp Marine's Tuas Boulevard Yard in Singapore offers distinct capabilities that enable cost-effective execution and strengthen the business' long-term competitiveness



# URBAN DEVELOPMENT



**We deliver the economic engine to support industrialisation and urbanisation**

We have a unique business model that transforms raw land into integrated urban developments. These projects deliver the economic engine to accelerate growth in emerging markets.

With projects that have drawn over US\$23 billion in direct investments, we have built a strong brand name as a valued partner to governments. Our land bank extends to around 11,000 hectares in Vietnam, China and Indonesia and our customer base to nearly 900 multinational and leading local corporations.

Located on Sino-Singapore Nanjing Eco Hi-tech Island in China, Sembcorp's *Nanjing International Water Hub* will offer research facilities as well as office and conference space to facilitate the development and commercialisation of new water technologies



# CHAIRMAN AND CEO'S STATEMENT

Dear Shareholders,

2016 saw a challenging environment for businesses, marked by subdued world economic growth, low commodity prices and increased political uncertainty. Despite this, Sembcorp turned in a creditable performance for the year.

In 2016, Group net profit was S\$394.9 million and Group turnover S\$7.9 billion, compared to S\$548.9 million and S\$9.5 billion respectively the previous year. Our Utilities business posted S\$348.0 million in net profit compared to S\$701.5 million the previous year. Excluding exceptional items, the business delivered a profit growth of 4% over 2015. In 2015, the business divested an Australian waste management joint venture and municipal water operations in the UK and Zhumadian, China and recorded exceptional items totalling S\$369.9 million. Meanwhile, our Marine and Urban Development businesses contributed S\$48.3 million and S\$33.3 million to the Group's net profit in 2016, compared to a net loss of S\$176.4 million and a net profit of S\$33.5 million respectively in 2015. In 2015, Sembcorp Marine had made impairment and provisions totalling S\$609 million for its rig contracts.

**Sembcorp's diversified portfolio of businesses and presence in different geographies gives us strength and resilience as a Group.**

The Group's return on equity was 6.2% and our earnings per share amounted to 19.9 cents.

For 2016, we are pleased to inform you that the board of directors is proposing a final dividend of 4 cents per ordinary share. Together with the interim dividend of 4 cents per ordinary share paid in August, this brings our total dividend for the year to 8 cents per ordinary share.

**Operations outside Singapore contributed over 60% of the Utilities business' net profit, demonstrating the success of our overseas strategy.**

## A Resilient Multi-business Group

At Sembcorp, our aim is to build sustainable businesses that deliver long-term value and growth. Our commitment to this vision has not wavered. We have developed robust business models and distinctive capabilities within our Utilities, Marine and Urban Development businesses, to ensure that they remain competitive and relevant. Over the years, we have planted the seeds for our future growth. We have established beachheads in our target markets, and have continued to deepen our presence and grow our income base in these regions. Today, Sembcorp's diversified portfolio of businesses and presence in different geographies gives us strength and resilience as a Group.

In 2016, the **Utilities** business continued to provide a strong income base as the largest profit contributor to the Group. Operations outside Singapore contributed over 60% of the business' net profit, demonstrating the success of our overseas strategy.

Our China operations turned in record profits in 2016, accounting for over a third of the Utilities business' profits. Good progress was also made in the execution of our pipeline of new projects. On the energy front, our joint venture Chongqing Songzao mine-mouth supercritical coal-fired power plant commenced operation ahead of schedule in January 2017. On the water front, we completed new industrial wastewater treatment plants in Jingmen in Hubei province and Qidong in Jiangsu province. Also in Jiangsu, we successfully completed upgrading works for an industrial wastewater treatment plant at a chemical industrial park in Lianyungang.



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

## CHAIRMAN AND CEO'S STATEMENT

Following our successful reconfiguration and the plant's adoption of our management systems, it is now able to treat industrial wastewater to meet more stringent discharge standards. With greater emphasis on environmental requirements, we see growing demand for effective industrial wastewater treatment solutions. The success of the Lianyungang project represents a good showcase of our capabilities and a new proven business model that can be replicated elsewhere in China and beyond.

In India, we continued to strengthen our position in both the renewable and thermal energy sectors. On the renewable energy front, our wind and solar energy business, Sembcorp Green Infra, was successfully integrated into the Group, and continues to expand its portfolio. The business' combined wind and solar power capacity increased to 971 megawatts in 2016, from its initial 700 megawatts at the time of our acquisition of the business in 2015. To enhance its competitiveness, the company implemented key initiatives during the year to increase revenue and reduce cost. The first initiative was a performance optimisation programme driven by improvements in technology, engineering and operations. Secondly, instead of outsourcing operations and maintenance, the business started to implement self-performed operations and maintenance to manage its facilities. Going forward, Sembcorp remains committed to grow this business further, as well as increasing the share of renewable energy in our energy portfolio mix.

On the thermal energy front, we marked a key milestone with the official opening of the Sembcorp Gayatri Power Complex in Andhra Pradesh in February 2016. The US\$3 billion (approximately S\$4 billion) power complex houses two supercritical coal-fired power plants, Thermal Powertech Corporation India and Sembcorp Gayatri Power. For the 1,320-megawatt Thermal Powertech Corporation India, our focus during the year was on stabilising the operations of the plant in its first

We see opportunities in the region for our Utilities business, and the potential for our operations in ASEAN to form an important centre for future growth, alongside our other key markets of China and India.

full year of operations. At present, contracts are in place committing 86% of the plant's net capacity under long-term power purchase agreements. In the fourth quarter of the year, we refinanced the asset, securing lower interest rates. Meanwhile, Sembcorp Gayatri Power commenced full commercial operations, with the first of two 660-megawatt generating units coming onstream in November 2016 and the second unit in February 2017. While the facility has secured some short-term contracts for the supply of power, we will seek to enter into long-term arrangements when such long-term value-enhancing power purchase agreements become available in the market.

In 2016 we continued to make progress in other rapidly developing economies. In Bangladesh, we signed a long-term power purchase agreement and project agreements for our upcoming Sirajganj Unit 4 dual-fuel combined cycle power project. Non-recourse project financing was secured from international lenders including the International Finance Corporation of the World Bank Group, Singapore-based infrastructure project financing firm Clifford Capital and CDC Group, the UK government's development finance institution. Political risk cover for part of the debt and a political risk guarantee was provided by the World Bank Group's Multilateral Investment Guarantee Agency. The project, which has a contracted capacity of 414 megawatts, is now in construction and is expected to commence delivery of power to the grid by the end of 2018.

In Myanmar, we signed the long-term power purchase agreement and build-operate-transfer agreement with the government for our gas-fired combined cycle Sembcorp Myingyan power project. With a contracted capacity of 225 megawatts, the facility will be one of Myanmar's largest gas-fired power plants when completed in 2018. It will play a critical role in meeting the country's growing demand for electricity. This project adds to our growing hub in ASEAN, which already includes established operations in Singapore and Vietnam. We see opportunities in the region for our business, and the potential for our operations in ASEAN to form an important centre for future growth, alongside our other key markets of China and India.

The Marine business continues to take proactive measures to enhance its resilience and competitiveness, maintaining a focus on liquidity, costs and balance sheet management.

Meanwhile, the global oil and gas downturn continues into its third year following the collapse of oil prices towards the end of 2014. This has had a significant impact on our **Marine** business, along with many other companies in the industry. Notwithstanding this, the Marine business turned in a profit in 2016. It made notable project deliveries, which improved cash flows and strengthened its balance sheet. The business also made good progress on the execution of its orderbook, leveraging on the state-of-the-art Tuas Boulevard Yard and other facilities in Singapore and overseas.

The business continues to take proactive measures to enhance its resilience and competitiveness, maintaining a focus on liquidity, costs and balance sheet management. To achieve a healthy financial position, it is exercising prudence,

actively managing its balance sheet and manpower requirements in line with changing needs. At the same time, the safe, timely and effective execution of its orderbook remains a key priority.

Sembcorp Marine continues to position itself for the future, enhancing its infrastructure for long-term competitiveness. In January 2017, it completed Phase II of its flagship Tuas Boulevard Yard. The yard's next-generation capabilities, including a highly-automated steel fabrication mega-facility, have led to new opportunities and enabled the business to take on projects of greater complexity and scale. The completion of this second phase will also allow the business greater synergies and scope to optimise its yard capacities and operate more efficiently.

During the year, the Marine business made several strategic acquisitions in new technologies in order to offer innovative solutions both within the oil and gas sector and beyond. Firstly, it increased its stake in Gravifloat to 56%. Gravifloat offers a suite of cost-effective, near-shore, re-deployable and modularised solutions, including import and export terminal infrastructure for treatment, storage, liquefaction, regasification and offloading of liquefied natural gas (LNG) and liquefied petroleum gas (LPG). Secondly, it acquired 50% of Aragon, which offers custom floating production, storage and offloading solutions to serve customers in the production segment. Thirdly, it acquired 100% of LMG Marin, which owns a series of design patents and has experience in the specialised design of vessels. These investments broaden Sembcorp Marine's proprietary design and engineering capabilities and support its strategy to diversify and offer innovative solutions across the offshore and marine value chain. The business' portfolio of next-generation technologies and solutions now includes modularised LNG and LPG terminals, solutions for gas processing and floating LNG facilities, as well as advanced ship design and engineering and next-generation circular hull forms, amongst others. As at end-2016, the Marine business' net orderbook stood at S\$7.8 billion.

## CHAIRMAN AND CEO'S STATEMENT

In its more than five decades of operation, Sembcorp Marine has braved several down-cycles and emerged stronger. Its investments in infrastructure and technology over the years have enhanced its resilience and put it in a better position to capture new opportunities. We are confident that the business has what it takes to weather an extended downturn and that it is well-positioned to benefit from the market's eventual recovery.

*VSIP has played an important role in driving value-added economic transformation, while catalysing wider societal impact through the creation of more than 183,000 jobs that support the rise of the country's middle class.*

Meanwhile, our **Urban Development** business achieved milestones in its key markets in 2016. In Vietnam, the business celebrated the 20<sup>th</sup> anniversary of its flagship Vietnam Singapore Industrial Park (VSIP). From its first project in Binh Duong province, VSIP has grown to become the country's leading integrated township and industrial park developer, with a presence spanning seven projects. It has played an important role in driving value-added economic transformation, while catalysing wider societal impact through the creation of more than 183,000 jobs that support the rise of the country's middle class. A symbol of the close ties between Vietnam and Singapore and an emblem of successful economic cooperation, VSIP has attracted around US\$9.4 billion in total investment from 670 companies. Demand for its developments remains strong and the business is exploring additional new expansions in Binh Duong and Bac Ninh provinces.

In China, we made progress at our Sino-Singapore Nanjing Eco Hi-tech Island. After seven years of development, the island has emerged as the

highlight of Nanjing's new central business district. Several residential projects by third-party developers, including a project by our 21.5%-owned joint venture, *Island Residences*, were launched and sold in 2016. December also saw the close of a successful tender for a land plot on the island for RMB 7.8 billion. The sizeable 42.6-hectare plot is slated for commercial and residential development. In addition, during the year we broke ground on the island for the *Nanjing International Water Hub*, a research and development centre that is wholly owned and operated by Sembcorp. Envisioned to be the leading centre in Nanjing for science and water technology exchanges, the project will offer research facilities as well as office and conference space to facilitate the development and commercialisation of new water technologies. Targeted for completion in 2018, the water hub will offer local and foreign water companies enhanced access to opportunities in both China and global markets.

Also in China, our Singapore-Sichuan Hi-tech Innovation Park has attracted RMB 14.2 billion in investment from companies in the interactive digital media and biomedical science sectors to date, firmly establishing itself as a destination for high-technology companies in Chengdu. During the year, we completed the first phase of a large scenic public park on the site, enhancing the value of land in the vicinity. In recognition of the Singapore-Sichuan Hi-tech Innovation Park's features and progress to date, the local government of Sichuan has selected it to be a provincial-level eco-city showcase project, making it the only development in Chengdu to receive this honour.

In Indonesia, our Urban Development business marked the official opening of *Park by the Bay*, its 2,700-hectare integrated township in Semarang, Central Java. The project presents a unique approach to industry development that enables companies in target industries to participate in various stages of a product's value chain, from processing of raw materials, to design, manufacture

and marketing of finished products. The project will also have commercial space for trade shows and retail activities. Twenty-seven companies have indicated interest to set up operations in the township, bringing with them more than US\$330 million in investments and creating some 4,000 jobs in their initial stages of operation.

As a Group, and in all our businesses, we continue to strive towards business excellence, including good health, safety and environment practices. During the year, we implemented the SafeStart programme, which aims to emphasise the importance of health and safety to employees and contractors and encourage them to work towards the goal of zero injuries at the workplace. We also paid particular attention to the management and surveillance of construction and commissioning activities at sites under construction and increased engagement with contractors to ensure adherence to our health and safety requirements.

While we have made progress, we recognise that excellence in health and safety is an ongoing journey. Despite our best efforts, we regret to report that we had three fatalities in 2016. One fatality was due to a vehicular accident involving our contract worker at a construction site in Singapore. The other two were due to a fall from height and burn injuries sustained by contract workers constructing our second thermal power project in Andhra Pradesh, India. We are very saddened by the loss of these lives. Full support was rendered to the affected families and every incident was thoroughly investigated to identify root causes. The necessary corrective actions were then taken to prevent recurrence. Comprehensive reviews and assessments were also conducted and additional control measures implemented to minimise risks.

In line with our commitment to operate our businesses responsibly, we harness technology that gives us an edge over the competition and helps us support the world's sustainable growth. Over the years, this has included innovations for a cleaner

and more efficient energy industry, as well as water and wastewater treatment solutions for industries and water-stressed regions. Today, we continue to invest in technology and innovation to limit our impact on the environment and help our customers do the same. For instance, in 2016 we launched the S\$60 million Sembcorp-NUS Corporate Laboratory, in partnership with the National University of Singapore and with the support of the National Research Foundation. This corporate lab aims to develop competitive, sustainable solutions for power generation, industrial wastewater treatment and water reuse, as well as the transformation of waste into high-value products. During the year, we also completed the first phase roll-out of the Sembcorp Global Asset Management System. The system applies advanced data analytics for process optimisation, troubleshooting and predictive maintenance, allowing us to increase efficiency and drive operational reliability from a central location.

### Emerging Stronger

Over the years, Sembcorp has come a long way. From being a primarily Singapore-based company, today we are present in 15 countries across five continents. Our overseas strategy has succeeded and our external wing continues to expand. In particular, we are well-positioned in key growth markets, where macroeconomic factors such as population increase, industrialisation and urbanisation create opportunities. We are in the business of providing essential solutions, for which global demand will continue to rise.

Each of our key businesses has built up strong capabilities, a solid track record, and a leading position in its target markets. Our Utilities business has established itself as an international developer, owner and operator of energy and water assets. With assets of around 11,000 megawatts of power and close to nine million cubic metres of water and wastewater treated per day, the business has built up a strong base of recurring



## CHAIRMAN AND CEO'S STATEMENT

income. It has a proven track record of securing deals, delivering projects and operating assets in emerging economies. Its distinctive capabilities include the ability to develop and operate both thermal and renewable energy assets, as well as being the market leader in advanced industrial water and wastewater management. Our Marine business has transformed itself from a ship repair yard into an integrated business offering a full range of innovative solutions across the offshore and marine value chain, both within and beyond the oil and gas sector. The business has made strategic investments in new technologies and solutions, as well as in best-in-class integrated facilities that enhance its productivity, efficiency and long-term competitiveness. Meanwhile, our Urban Development arm has developed a unique business model that transforms raw land into modern industrial parks and townships, delivering the economic engine to support industrialisation and urbanisation. The business has become a valued partner to governments and has a significant land bank of around 11,000 hectares across Vietnam, China and Indonesia.

*In addition, over the years we have shaped our organisation for the future, with a focus on People & Capabilities, Solutions & Innovation, and Governance & Discipline.*

In addition, over the years we have shaped our organisation for the future, with a focus on *People & Capabilities, Solutions & Innovation, and Governance & Discipline*. We have made a concerted effort to invest in the right people and capabilities to support our growth, whilst developing world-class solutions. We have also upheld an unwavering commitment to robust governance and discipline.

*Our strategy is sound, our businesses well-established, our track record strong and our market positions advantageous.*

In short, Sembcorp has a strong foundation. Despite a volatile economic environment, changing market dynamics and keen competition in our industry sectors, we have the right ingredients for success. Our strategy is sound, our businesses well-established, our track record strong and our market positions advantageous. We have what it takes to remain nimble, stay resilient and continue delivering value.

### Acknowledgements

On behalf of the board, we would like to extend a warm welcome to Yap Chee Keong who joined our board on October 1, 2016. Formerly the executive director of The Straits Trading Company and the chief financial officer of Singapore Power, Chee Keong brings to the board both financial and audit expertise, as well as experience in the energy, infrastructure and real estate sectors.

We would also like to record our thanks to Bobby Chin, who has indicated that he will retire from our board at the forthcoming annual general meeting and not seek re-election. An independent director since 2008, Bobby has been an excellent chairman of our Audit Committee and member of our Risk and Nominating Committees. He has had a substantial impact on the board and company. We shall miss his wisdom and insight, and would like to express our deep appreciation for his invaluable contributions.

In addition, we announced that after 30 years with Sembcorp and 12 years at the helm of the Group, Kin Fei will be retiring as Sembcorp's Group President & CEO on March 31, 2017. After a rigorous succession planning process, the board has appointed Neil McGregor to take over as Sembcorp's next Group President & CEO on April 1, 2017. Neil is

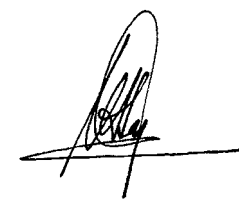
currently a member of our board and ideally suited to the role. He brings with him a unique blend of experience, including an extensive international track record in the energy and infrastructure sectors as both a portfolio manager and as an operating CEO. The board is confident that Neil is the right person to serve as the head of the Sembcorp Group as we enter our next stage of development and growth. With this succession plan in place and the deep bench strength and expertise we have built up over the years, Sembcorp is in a strong position for the future.

As a company, much of the credit for our success is due to Sembcorp's committed team of employees around the world. We would like to thank them, and also express our appreciation to you, our shareholders.

Looking ahead, the market environment is expected to remain difficult. However, with our strong foundation and the established businesses we have built over the years, Sembcorp continues to be well-positioned for the future. Driven by the talent, expertise and passion of our staff, and backed by the support of our stakeholders, we are not only confident that we will effectively navigate through these headwinds, but that Sembcorp will emerge stronger as a Group, and deliver long-term value to its stakeholders.



**Ang Kong Hua**  
Chairman  
February 23, 2017



**Tang Kin Fei**  
Group President & CEO  
February 23, 2017

### A Special Note of Thanks to Group President & CEO, Tang Kin Fei

On behalf of the board and all at Sembcorp, I would like to take this opportunity to say a few words of thanks to our Group President & CEO, Tang Kin Fei, for his many years of dedicated service.

Kin Fei has played a pivotal role in Sembcorp's remarkable journey over the last three decades. He was instrumental in driving the development and growth of our Utilities business, resulting in it becoming our largest profit contributor and creating a strong base of recurring income for the company.

Since taking over the helm of the Group 12 years ago, Kin Fei has proven to be an exceptional CEO. He brought to the role the unique combination of a first-class engineering mind, astute financial and business sense, and bold and decisive leadership. Under his watch, Sembcorp transformed itself into a focused energy, water, marine and urban development group. From being a Singapore-centric company, we now have operations in 15 countries worldwide and are strategically positioned in growing markets with strong capabilities.

We would like to express our deep appreciation to Kin Fei for his passionate and visionary leadership and for the strong foundation he has laid for Sembcorp. After 30 illustrious years, his is certainly a well-earned retirement. We thank him for his stellar contributions and wish him all the best in this new phase of life.



**Ang Kong Hua**  
Chairman  
February 23, 2017



# 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 around 11,000 megawatts of gross power capacity and close to 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 offshore and marine engineering, as well as an established brand name in urban development.

### Group FY2016 Snapshot

<b>TURNOVER</b>	<b>EBITDA</b>	<b>PROFIT FROM OPERATIONS (PFO)</b>
<b>S\$7.9 billion</b> US\$5.5 billion	<b>S\$1.3 billion</b> US\$919 million	<b>S\$909 million</b> US\$635 million
<b>NET PROFIT</b>	<b>TOTAL ASSETS</b>	<b>RETURN ON EQUITY</b>
<b>S\$395 million</b> US\$276 million	<b>S\$22.3 billion</b> US\$15.6 billion	<b>6.2%</b>
<b>TOTAL DIVIDEND</b>	<b>EMPLOYEES</b>	<b>GLOBAL PRESENCE</b>
<b>8.0 cents</b> per ordinary share	<b>8,000</b>	<b>15 countries</b>

bn: billion; m: million; EBITDA: earnings before interest, taxes, depreciation and amortisation

## FY2016 Key Figures

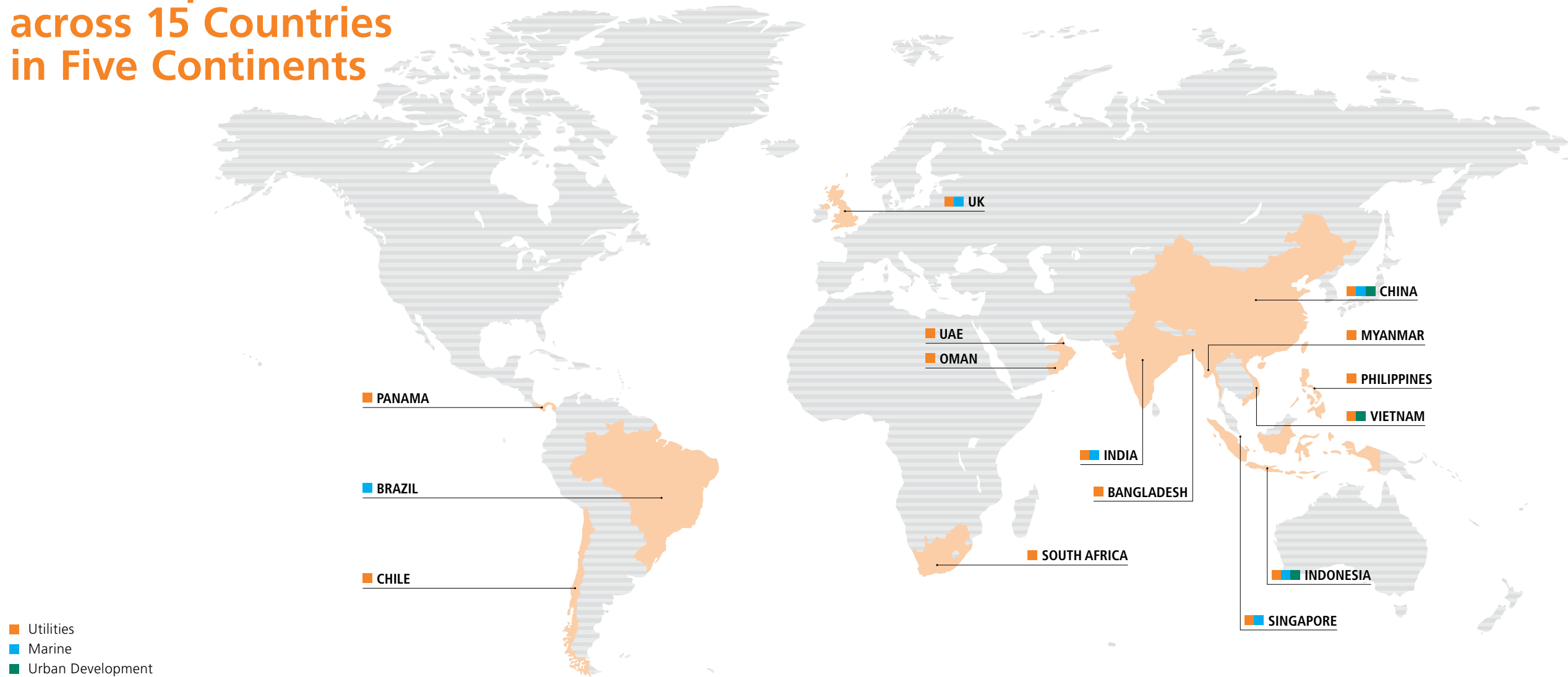
<b>SEMBCORP UTILITIES</b> 100%	<b>UTILITIES</b>
<ul style="list-style-type: none"> <li>A leading developer, owner and operator of energy and water assets with strong operational, management and technical capabilities</li> <li>Operations in 14 countries with an established presence in Asia and a strong presence in growth markets</li> <li>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</li> <li>Global leader in the provision of energy, water and on-site logistics to multiple industrial site customers</li> </ul>	<b>TURNOVER</b> <b>S\$4.1bn</b> US\$2.9bn
	<b>PFO</b> <b>S\$737m</b> US\$515m
	<b>NET PROFIT</b> <b>S\$348m</b> US\$243m
<b>SEMBCORP MARINE</b> 60.9%*	<b>MARINE**</b>
<ul style="list-style-type: none"> <li>A global leader in integrated offshore and marine engineering solutions with more than 50 years' proven track record</li> <li>Focused on four key capabilities:             <ul style="list-style-type: none"> <li>Rigs &amp; Floaters</li> <li>Repairs &amp; Upgrades</li> <li>Offshore Platforms</li> <li>Specialised Shipbuilding</li> </ul> </li> <li>Global network with yard facilities strategically located in Singapore, Indonesia, India, the UK and Brazil</li> </ul>	<b>TURNOVER</b> <b>S\$3.5bn</b> US\$2.5bn
	<b>PFO</b> <b>S\$171m</b> US\$119m
	<b>NET PROFIT</b> <b>S\$79m</b> US\$55m
<b>SEMBCORP DEVELOPMENT</b> 100%	<b>URBAN DEVELOPMENT</b>
<ul style="list-style-type: none"> <li>Over 20 years' track record in undertaking master planning, land preparation and infrastructure development to transform raw land into urban developments</li> <li>Significant land bank of integrated urban developments comprising industrial parks as well as business, commercial and residential space in Vietnam, China and Indonesia</li> <li>A valued partner to governments, with the ability to deliver the economic engine to support industrialisation and urbanisation by attracting local and international investments</li> </ul>	<b>TURNOVER</b> <b>S\$7.0m</b> US\$4.9m
	<b>PFO</b> <b>S\$38m</b> US\$27m
	<b>NET PROFIT</b> <b>S\$33m</b> US\$23m

\* As at December 31, 2016. Shareholding figures are calculated based on the number of issued ordinary shares excluding treasury shares

\*\* Figures taken at Sembcorp Marine level

Well-Positioned in Key Growth Markets

## Global Operations across 15 Countries in Five Continents





## SEMBCORP AT A GLANCE | WHO WE ARE

## 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

## PEOPLE &amp; CAPABILITIES

- Deep pool of talent and global employees
- A global mindset and shared values
- Deep and strong capabilities, as well as world-class procedures and systems



## SOLUTIONS &amp; INNOVATION

- A leader in our industry sectors
- Strong business models providing distinctive solutions to customers
- A clear competitive edge through technology and innovation



## GOVERNANCE &amp; DISCIPLINE

- A firm commitment to best practice governance and corporate responsibility
- Disciplined execution and an accountable approach



## 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.





## SEMBCORP AT A GLANCE

## OUR MATERIAL ISSUES

At Sembcorp, we believe in building sustainable businesses that support development, improve the quality of life and deliver long-term value and growth. Through engagement with our stakeholders and our materiality identification and review process, the following issues have been identified to be material to us.

Mitigating the risks and pursuing the opportunities presented by these issues are part and parcel of how we drive success for the Group.

Further details of our materiality process and material issues may be found in our Environmental, Social and Governance Review as well as in other sections of this annual report.

<b>ECONOMIC</b> 	<b>ENVIRONMENTAL</b> 	<b>SOCIAL</b> 	<b>GOVERNANCE</b> 
<p>➤ <b>To deliver long-term value and growth</b></p>	<p>➤ <b>To responsibly manage and reduce our impact on the environment as well as to effectively manage environmental risks to our operations</b></p>	<p>➤ <b>To be a responsible business that ensures the health and safety of our people, and makes a positive impact on our people and communities</b></p>	<p>➤ <b>To maintain high standards of behaviour and integrity and be best in class for governance practices</b></p>
<p><b>CAPITAL AND PORTFOLIO MANAGEMENT</b></p>	<p><b>CLIMATE CHANGE</b></p>	<p><b>HEALTH AND SAFETY</b></p>	<p><b>CORPORATE GOVERNANCE</b></p>
<p>To apply a holistic, proactive and disciplined approach to the management of our portfolio and capital</p>	<p>To have a business portfolio that balances the economic expectations of our stakeholders and our businesses' impact on the climate</p>	<p>To make health and safety management an integral part of everyday business and culture</p>	<p>To have an effective governance and decision-making structure</p>
<p><b>RELIABILITY</b></p>	<p><b>LOCAL ENVIRONMENTAL PROTECTION</b></p>	<p><b>OUR PEOPLE</b></p>	<p><b>RISK MANAGEMENT</b></p>
<p>To ensure asset and service reliability by adopting best practices for the management and maintenance of assets, creating an efficient and cost-effective supply chain and applying sound business continuity management</p>	<p>To fulfil our duty to protect the environment and conserve resources, while providing competitive and reliable solutions for our stakeholders</p>	<p>To offer a compelling employment experience for our people to develop and excel</p>	<p>To ensure effective identification and management of all material risks</p>
<p><b>INNOVATION</b></p>	<p><b>ENERGY AND WATER EFFICIENCY</b></p>	<p><b>COMMUNITY</b></p>	<p><b>COMPLIANCE</b></p>
<p>To apply new and improved proven technologies and methodologies which increase efficiency, reduce costs and drive revenue growth</p>	<p>To improve energy and water efficiency through good and economically viable environmental practices</p>	<p>To be a responsible business that makes a positive impact on our communities</p>	<p>To comply with all legal and regulatory requirements</p>
<p><b>SUSTAINABLE GROWTH</b></p>			<p><b>ETHICAL BUSINESS PRACTICES</b></p>
<p>To achieve growth and create value by enhancing existing and developing new income sources</p>			<p>To ensure we conduct our businesses legally, fairly, honestly and with integrity</p>



SEMBCORP AT A GLANCE

HOW WE CREATE VALUE

Our Value Creation Process

INPUTS

 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

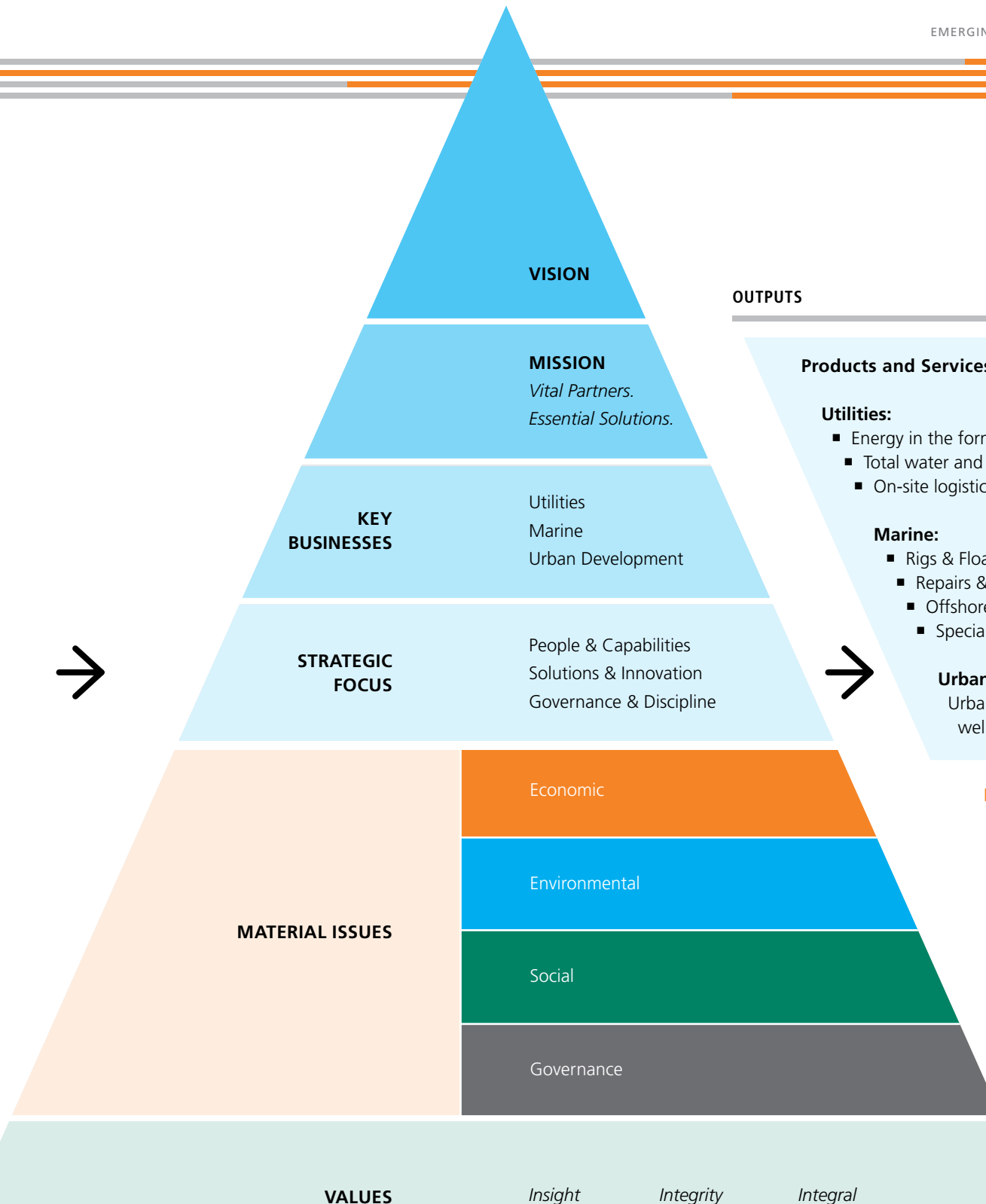
e.g. energy, water and other utilities facilities, and shipyards

 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



OUTPUTS

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
- Specialised Shipbuilding

Urban Development:

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

**Economic:**

To deliver long-term value and growth

**Environmental:**

To responsibly manage and reduce our impact on the environment as well as to effectively manage environmental risks to our operations

**Social:** To be a responsible business that ensures the health and safety of our people, and makes a positive impact on our people and communities

**Governance:**

To maintain high standards of behaviour and integrity and be best in class for governance practices

VALUES

Insight

Integrity

Integral

## SEMBCORP AT A GLANCE | HOW WE CREATE VALUE

## Our Strategy



## UTILITIES

- Expand our global presence in growth markets and build new capabilities to enhance competitiveness
- Grow our energy business with a balanced portfolio of high-efficiency thermal and renewable energy assets, including gas, coal, wind, solar and biomass, as well as 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 offshore and marine 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

## Harnessing Innovation

We recognise that technology and innovation are important in maintaining and enhancing our relevance, profitability and competitive advantage. This includes applied research and development and improvements that optimise our operations and enhance our efficiency, as well as new technologies and methodologies that offer wider sustainability benefits.

Sembcorp's Technology Advisory Panel, which includes our Chairman, Group President & CEO and other invited experts, provides strategic direction for our technology and innovation programmes. The panel oversees the development and application of significant emerging technologies in the energy and water sectors and provides guidance to Sembcorp's leadership on technological trends and

opportunities. It is supported by an in-house Group Technology department.

Headed by our Chief Technology Officer, our Group Technology department oversees our technology and innovation efforts which seek to apply new and improved proven technologies to increase efficiency, reduce costs and drive growth. Our ongoing engagement with venture capitalists, technology companies and tertiary research institutes helps us keep abreast of rapid technology advancements, enabling us to adopt early innovations to strengthen our competitive edge.



## Delivering Sustainable Value and Growth

Sembcorp is committed to delivering long-term value and growth. We aim to create value and achieve growth by enhancing our existing income sources and deepening our investment in assets which add the most value, while pursuing new business opportunities with agility.

We understand that making the right decisions about our portfolio is key to value creation. We actively manage our portfolio of assets, and take a disciplined approach, applying a stringent evaluation process to all our projects and investments.

To deliver sustainable growth, we are focused on developing a strong project pipeline, including both greenfield and brownfield investments, that will expand our income base and provide visibility on future growth. We also actively invest in sustainable and green business lines, which give us an edge in an increasingly resource-scarce world.

Above all, we recognise that sustainable value and growth can only be achieved by having talented people, strong capabilities, the right solutions and innovation, as well as robust governance and discipline across all our businesses.





# OUR LEADERSHIP

## BOARD OF DIRECTORS



**ANG KONG HUA**  
Chairman  
Non-executive &  
Independent Director



**TANG KIN FEI**  
Group President & CEO



**THAM KUI SENG**  
Non-executive &  
Independent Director



**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



**TAN SRI MOHD  
HASSAN MARICAN**  
Non-executive &  
Independent Director



**NEIL MCGREGOR**  
Non-executive &  
Non-independent Director



**NICKY TAN**  
Non-executive &  
Independent Director



**YAP CHEE KEONG**  
Non-executive &  
Independent Director

## OUR LEADERSHIP | BOARD OF DIRECTORS

### 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 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 2014–2016:

- Global Logistic Properties

### TANG KIN FEI

Group President & CEO

APPOINTED MAY 1, 2005

Mr Tang is Group President & CEO of Sembcorp Industries. With 30 years at Sembcorp, he is credited with spearheading its growth into a focused energy, water, marine and urban development group with operations across five continents.

Mr Tang is a council member of the Singapore Chinese Chamber of Commerce & Industry and serves on several China-Singapore business councils. He sits on the board of the Defence Science and Technology Agency of Singapore and is 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, France.

Past directorships in listed companies and major appointments 2014–2016:

- Sembcorp Salalah Power and Water Company
- Jurong Shipyard
- Singapore Business Federation

### 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 and the Housing & Development Board, Deputy Chairman of NTUC Enterprise Co-operative, 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 2014–2016:

- 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 (SGX) listings advisory committee. She serves on the board of trustees and finance committee of the Singapore Institute of Technology, 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, USA.

Past directorships in listed companies and major appointments 2014–2016:

- Singbridge Holdings
- Singapore Cruise Centre

## OUR LEADERSHIP | BOARD OF DIRECTORS

### 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 Petroliaam 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.

### 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 over 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 board member 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, UK.

Past directorships in listed companies and major appointments 2014–2016:

- 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 and a director of Oversea-Chinese Banking Corporation and Fullerton Health. He is also Chairman of Azalea Asset Management, Astrea III and Dwell Capital, a director of organisations such as NUS and NUS's East Asian Institute, and an advisory council member of Temasek Foundation Connects. 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 (MAS) 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, UK. He also completed the Advanced Management Programme at Harvard Business School.

Past directorships in listed companies and major appointments 2014–2016:

- China International Capital Corporation
- Ascendas
- S Rajaratnam Endowment

### 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, he is an independent director of Sembcorp Marine, the chairman of the Sembcorp Marine nominating committee and a member of a number of its board committees.

With 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, the Singapore Chamber of Maritime Arbitration and the Kuala Lumpur Regional Centre for Arbitration. He is also an accredited mediator of the Singapore Mediation Centre as well as a referee of the Small Claims Tribunal of the State Courts of Singapore. 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, UK.



## OUR LEADERSHIP | BOARD OF DIRECTORS

### 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 a unique and varied background spanning business, operations and investment in the energy and infrastructure sectors across Europe, USA, Asia and Oceania. Mr McGregor's rich international experience includes over a decade spent in Singapore serving markets in the region. Previously, he also headed companies in India and Singapore as CEO, including Singapore LNG Corporation and PowerSeraya Group.

Mr McGregor is currently Head of Temasek International's Energy and Resources Group, Head of Australia and New Zealand and Senior Managing Director of the Enterprise Development Group. He is a director on the boards of organisations including Certis CISCO Security and NUS's Energy Studies Institute, as well as a fellow of the Singapore Institute of Directors.

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

Past directorships in listed companies and major appointments 2014–2016:

- Clifford Capital

### 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 a director of SingTel Innov8, as well as a director, executive committee member and audit and risk committee chairman of National University Health System. He also serves as a trustee and investment committee chairman of the National Cancer Centre's Research Fund and Community Cancer Fund. In addition, Mr Tan is a member of the Nee Soon Town Council and chairman of its investment and finance committee, as well as a member of Pei Chun Public School's management committee.

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

### YAP CHEE KEONG

Non-executive & Independent Director

APPOINTED OCTOBER 1, 2016

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

Formerly the executive director of The Straits Trading Company and chief financial officer of Singapore Power, Mr Yap brings to the board both financial and audit expertise, as well as experience in industry sectors including energy, infrastructure and real estate. He is the independent non-executive chairman of CityNet Infrastructure Management and a director of companies such as Olam International, Citibank Singapore, The Straits Trading Company, ARA Asset Management, Mediacorp and Certis CISCO Security.

In addition, Mr Yap serves on the board of Singapore's Accounting and Corporate Regulatory Authority (ACRA) as well as on the Public Accountants Oversight Committee. He was a member of the working group convened by MAS, SGX and ACRA to review the Guidebook for Audit Committees in Singapore, as well as the panel convened by MAS, SGX, ACRA and the Singapore Institute of Directors, which formulated guidelines for board risk committees.

Mr Yap holds a BAcc from the National University of Singapore and is a fellow of the Institute of Singapore Chartered Accountants and CPA Australia.

Past directorships in listed companies and major appointments 2014–2016:

- Tiger Airways Holdings

## OUR LEADERSHIP

### 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

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, Singapore  
Advanced Management Programme, INSEAD, France

Mr Tang is Group President & CEO of Sembcorp Industries. With 30 years at Sembcorp, he is credited with spearheading its growth into a focused energy, water, marine and urban development group with operations across five continents, and brings to the panel in-depth knowledge of the Group's businesses. Mr Tang is an honorary fellow of both The Institution of Engineers Singapore as well as The ASEAN Federation of Engineering Organisations. He is also Council Chairman of Ngee Ann Polytechnic and previously served as President of the Singapore Water Association.

## OUR LEADERSHIP | TECHNOLOGY ADVISORY PANEL

**DR TEH KOK PENG**

PhD in Economics, University of Oxford, UK  
 BA (First Class Honours) in Economics,  
 La Trobe University, Australia  
 Advanced Management Programme,  
 Harvard Business School, USA

Dr Teh sits on our board as a non-executive and independent director. He is a senior advisor to China International Capital Corporation and a director of Oversea-Chinese Banking Corporation and Fullerton Health. He is also Chairman of Azalea Asset Management, Astrea III and Dwell Capital, a director of organisations such as the National University of Singapore (NUS) and NUS's East Asian Institute, and an advisory council member of Temasek Foundation Connects. 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 the 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, Singapore

Dr Ng is a professor and Deputy Head (Administration) at NUS's Department of Civil and Environmental Engineering, as well as Director of the Sembcorp-NUS Corporate Laboratory. 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 and reuse, industrial effluent treatment and seawater desalination in Singapore, China, Japan and the USA. Dr Ng is 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, 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.



## OUR LEADERSHIP

## 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*

**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**  
**Lim Kwee Keong**  
Senior Vice President & Head

**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**  
**Li Bing**  
CEO & Country Head  
*Sembcorp 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**  
Managing Director  
*Thermal Powertech Corporation India*  
*Sembcorp Gayatri Power*

**Sunil Gupta**  
Managing Director & CEO  
*Sembcorp Green Infra*

**Bangladesh**  
**Nomi Ahmad**  
Acting 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**  
**Alex Miquel**  
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**  
Site Director  
*Sembcorp Utilities (UK)*

**Latin America**  
**Frederic Gautheron**  
General Manager  
*Chile and Panama*

**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*

**URBAN DEVELOPMENT**  
**Kelvin Teo**  
CEO  
*Sembcorp Development*

**Tang Tat Kwong**  
Deputy CEO  
*Sembcorp Development*

**Dr Hong Decheng**  
CEO  
*Sembcorp Properties, China & Vietnam*

**OTHER BUSINESSES**  
**Yam Ah Mee**  
Managing Director  
*Sembcorp Design & Construction*

**Yip Pak Ling**  
Senior Vice President & Mint Director  
*Singapore Mint*

**Lim Kwee Keong**  
Managing Director  
*Sembcorp Project Engineering Co*