

## OPERATING AND FINANCIAL REVIEW

### GROUP STRUCTURE

#### Utilities

##### Sembcorp Utilities 100%

###### SINGAPORE

Sembcorp Cogen	100%
Sembcorp Power	100%
Sembcorp Gas	70%
Sembcorp NEWater	100%
Sembcorp Renewables	100%
Sembcorp Project Engineering Co	100%
Changi Mega Solar	49%

###### CHINA

Sembcorp (China) Holding Co	100%
Shanghai Cao Jing Co-generation Co	30%
Sembcorp Nanjing SUIWU Co	95%
Sembcorp NCIP Water Co	95%
Zhangjiagang Free Trade Zone Sembcorp Water Co	80%
Zhangjiagang Free Trade Zone Sembcorp Reclaimed Water Co	80%
Sembcorp Lianyungang Water Co	80%
Sembcorp Qidong Water Co	95%
Fuzhou Sembcorp Water Co	72%
Guohua AES (Huanghua) Wind Power Co	49%
Sembcorp Changzhi Water Co	100%
Sembcorp Tianjin Lingang Water Co	90%
Sembcorp Sanhe Yanjiao Water Co	94.3%
Guohua Sembcorp (Chenba'erhu) Wind Power Co	49%
Guohua Sembcorp (Hulunbeier) Wind Power Co	49%
Guohua Sembcorp (Xinba'erhu) Wind Power Co	49%
Sembcorp Shenyang Water Co	80%
Sembcorp Xinmin Water Co	90.9%
Qitaihe Sembcorp Water Co	90.9%
ChongQing SongZao Sembcorp Electric Power Co	49%
Sembcorp Jingmen Water Co	95%
Sembcorp Qinzhou Water Co	80%

###### INDIA

Sembcorp India	100%
Thermal Powertech Corporation India	86.9%
Sembcorp Gayatri Power	88%
Sembcorp Gayatri O&M Co	70%
Sembcorp Green Infra	68.7%

###### INDONESIA

Adhya Tirta Batam	50%
Adhya Tirta Sriwijaya	40%

###### MYANMAR

Sembcorp Myingyan Power Co	100%
----------------------------	------

###### PHILIPPINES

Subic Water and Sewerage Co	30%
-----------------------------	-----

###### VIETNAM

Phu My 3 BOT Power Co	66.7%*
-----------------------	--------

###### BANGLADESH

Sembcorp North-West Power Co	100%
------------------------------	------

###### OMAN

Sembcorp Salalah Power and Water Co	40%
Sembcorp Salalah O&M Services Co	70%
Centralised Utilities Company	35%

###### UAE

Emirates Sembcorp Water & Power Co	40%
Sembcorp Gulf O&M Co	100%

###### SOUTH AFRICA

Sembcorp Utilities (South Africa)	100%
Sembcorp Silulumanzi	100%
Sembcorp Siza Water	73.5%

###### NORWAY

Biowater Technology	29.6%
---------------------	-------

###### UK

Sembcorp Utilities (UK)	100%
Merseyside Energy Recovery	40%

###### ANTIGUA

Sembcorp (Antigua) Water	100%
--------------------------	------

###### CHILE

Sembcorp Utilities (Chile)	100%
Sembcorp Aguas Chacabuco	100%
Sembcorp Aguas Del Norte	100%
Sembcorp Aguas Lampa	100%
Sembcorp Aguas Santiago	100%

###### PANAMA

Aguas de Panama	100%
-----------------	------

##### Sembcorp Environment 100%

###### SINGAPORE

SembWaste	100%
Sembcorp Tay Paper Recycling	60%

\* Figure reflects the effective equity held by the Group

#### Marine

##### Sembcorp Marine 60.9%

###### SINGAPORE

Sembcorp Marine Integrated Yard	100%
Sembcorp Marine Rigs & Floaters	100%
Sembcorp Marine Repairs & Upgrades	100%
Sembcorp Marine Specialised Shipbuilding	100%
Jurong Shipyard	100%
Sembcorp Marine Offshore Platforms	100%
PPL Shipyard	100%
Sembcorp Marine Technology	100%

###### BRAZIL

Estaleiro Jurong Aracruz	100%
Jurong do Brasil Prestação de Serviços	100%

###### INDONESIA

SMOE Indonesia	90%
Karimun Sembawang Shipyard	100%

###### INDIA

Sembmarine Kakinada	40%
---------------------	-----

###### NORWAY

Gravifloat	56%
Aragon	50%
LMG Marin	100%

###### UK

Sembmarine SLP	100%
----------------	------

###### USA

Sembmarine SSP	100%
----------------	------

###### CHINA

Shenzhen Chiwan Offshore Petroleum Engineering Co	35%
---	-----

#### Urban Development

##### Sembcorp Development 100%

###### VIETNAM

Vietnam Singapore Industrial Park JV Co	47.4%
Vietnam Singapore Industrial Park & Township Development Joint Stock Co	45.2%
VSIP Bac Ninh Co	45.2%
VSIP Hai Phong Co	45.2%
VSIP Quang Ngai Co	47.4%
VSIP Hai Duong Co	45.2%
VSIP Nghe An Co	47.4%
VSIP-Sembcorp Gateway Development Co	50.4%

###### CHINA

Wuxi-Singapore Industrial Park Development Co	45.4%
Sino-Singapore (Chengdu) Innovation Park Development Co	25%
Sino-Singapore Nanjing Eco Hi-tech Island Development Co	21.5%
Nanjing Riverside Quay Co	100%

###### INDONESIA

Kawasan Industri Kendal	49%
-------------------------	-----

###### SINGAPORE

Sembcorp Properties	100%
Sembcorp Properties (China)	100%
Sembcorp Infra Services	100%
Sembcorp Development Indonesia	100%
Gallant Venture	12%

##### Sembcorp Parks Management 75%

#### Other Businesses

<b>Sembcorp Design and Construction</b>	<b>100%</b>
Sembcorp EOSM	60%

<b>Shenzhen Chiwan Sembawang Engineering Co</b>	<b>32%</b>
---	------------

<b>Singapore Precision Industries / Singapore Mint</b>	<b>100%</b>
--	-------------

This list of companies is not exhaustive

The Utilities business also includes the SUT division of Sembcorp Industries

Figures reflect shareholding as at February 23, 2017. Shareholding figures for entities listed under Sembcorp Utilities, Sembcorp Environment, Sembcorp Marine and Sembcorp Development reflect stakes held by the above companies in these entities