

ENERGY MARKET AUTHORITY

REVIEW OF VESTING CONTRACT FINANCIAL PARAMETERS

for the period of 1 January 2021 to 31 December 2022

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Confidential



Submitted to:

Energy Market Authority of Singapore
991G Alexandra Road, #01-29,
Singapore 119 975

Prepared by:

WSP Consultancy Pte Ltd
300 Beach Road, #05-00,
The Concourse, Singapore 199 555

EXECUTIVE SUMMARY

As part of the Energy Market Authority's review of financial parameters for setting the Vesting Contract price for the period 1st January 2021 to 31st December 2022, WSP Consultancy Pte Ltd has engaged KPMG Services Pte Ltd as a financial advisor to assist EMA in their determination of the financial parameters.

KPMG's scope of work as the financial advisor includes the review of the following financial parameters that are necessary to arrive at the weighted average cost of capital (WACC):

- Risk-free rate;
- Debt premium;
- Cost of debt;
- Market risk premium;
- Equity beta;
- Cost of equity; and
- Proportion of debt to assets (or gearing).

As part of our review of the above parameters, we have also updated other parameters, such as relevant exchange rates and the MAS Core Inflation Index as and when necessary.

The Draft Final post-tax nominal WACC, calculated following review of the above parameters, is **7.53%**.

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ABBREVIATIONS & ACRONYMS

CPI	Consumer Price Index
EMA	Energy Market Authority
EUR	Currency of Eurozone
LRMC	Long Run Marginal Cost
MAS	Monetary Authority of Singapore
MRP	Market Risk Premium
NEMS	National Electricity Market of Singapore
SGD	Currency of Singapore
SRMC	Short Run Marginal Cost
USD	Currency of USA
WACC	Weighted Average Cost of Capital
YoY	Year on year

1 INTRODUCTION

1.1 TERMS OF REFERENCE

The Energy Market of Authority (EMA) of Singapore introduced Vesting Contracts in January 2004 as a tool to mitigate the exercise of market power by commercial generation companies (Gencos) in the National Electricity Market of Singapore (NEMS). To achieve this, Gencos are required under their Vesting Contracts to sell a specified amount of electricity at a set price, thus removing an incentive for generation capacity to be withheld from the NEMS. The set price is estimated as the marginal Long Run Marginal Cost (LRMC) of a theoretical new power generation entrant to the Singapore market that utilises the most economic generation technology in operation that contributes to more than 25% of total demand.

This Draft Final Report presents KPMG's analysis and recommendations for the financial parameters and is aligned to EMA's procedures for calculating the components of the vesting contracts, as well as past practices adopted for prior reviews of parameters for the Vesting Contracts.

A summary of the financial parameters is presented in Table 1.1 below. For this Draft Final Report, these figures have been calculated with a Base Month of May 2020.

Table 1.1 Summary of Financial Parameters

Financial Parameter	Unit	2021-2022	Report Reference
Base Month	Month	May 2020	2.1
Exchange Rate	USD/SGD	1.42	2.2
	EUR/SGD	1.55	2.2
	EUR/USD	1.09	2.2
Corporate Tax Rate	%	17.00	2.3
MAS Core Inflation	%	-0.20	2.4
Risk-free rate	%	1.46	2.5
Debt premium	%	2.44	2.6
Market Risk Premium	%	6.84	0
Equity beta	Number	1.18	2.9
Gearing	%	32.17	2.10
Post-tax nominal WACC	%	7.53	2.11

2 DETERMINATION OF FINANCIAL PARAMETERS

2.1 BASE MONTH

A three-month averaging period has been adopted for the estimation of financial parameters in order to adjust for potential volatility that may occur in the financial markets. This is consistent with *EMA's procedures for calculating the components of the vesting contracts*. For this Draft Final Report, the Base Month is May 2020, thus data will be considered between 1 March 2020 and 31 May 2020.

The choice of Base Month influences the following financial parameters:

- Exchange rate;
- MAS Core Inflation;
- Risk-free rate; and
- Debt premium.

The COVID-19 global pandemic has introduced further volatility to the market during the averaging period. We considered alternative time periods when deciding the Base Month for this Draft Final Report, consistent with our Initial Draft Report. These time periods captured a 'pre-COVID' scenario to understand whether the WACC would be materially impacted by maintaining a Base Month of May.

A Base Month of May has been retained for this Draft Final Report, having reviewed the updated financial data and considering the feedback received on the Initial Draft Report. Rationale for this decision include the following points:

— **Low rate environment:** while COVID-19 pandemic has created uncertainty in the global financial environment, the financial parameters in this Draft Final Report should reflect the expected conditions for the time period it is governing. Given that there are indications of a low rate environment persisting, this lends weight to maintaining May 2020 as the Base Month.

Data reviewed for the Initial Draft and Draft Final Reports highlight a decreasing trend in the risk-free rate (based on the NA16100H security) through 2020. Our review of swap rates as part of a project finance calculated cost of debt for this Draft Final Report also shows there has been a decreasing trend in rates as 2020 has progressed. Furthermore, Singapore's major banks have noted interest rate expectations for 2021 will remain muted^{1,2,3}. Given these expectations, we are of the view that retaining the Base Month is more appropriate than considering an earlier period.

— **Consistency with prior determinations:** maintaining a Base Month of May 2020 keeps the Draft Final Report consistent with prior determinations made by EMA where exceptions have not been made for the Base Month for prevailing financial conditions. We note that as part of our full analysis we tested an Alternative Base Month of December 2019 and found that the calculated WACC was not materially different to the Draft Final Report.

¹ Research Monitor (August), OCBC Treasury Research, [https://www.ocbc.com/assets/pdf/research%20monitor/research%20monitor%20\(aug%2020\).pdf](https://www.ocbc.com/assets/pdf/research%20monitor/research%20monitor%20(aug%2020).pdf)

² Rates Strategy, 8 May 2020, UOB Global Economics & Markets Research, https://www.uobgroup.com/web-resources/uobgroup/pdf/research/RS_200508.pdf

³ Policy interest rates, end of period, DBS, <https://www.dbs.com/aics/economics.page>

2.2 EXCHANGE RATES

Exchange rates used in the calculation of Vesting Contract components have been sourced from Bloomberg. The exchange rates are the average of the bid and ask rates for the three-month averaging period up-to and including the Base Month.

The calculated exchange rates are as follows:

- USD/SGD: 1.4197
- EUR/SGD: 1.5538
- EUR/USD: 1.0946

Daily exchange rate data can be found in Appendix A - Exchange Rates.

2.3 CORPORATE TAX RATE

The current Corporate Tax Rate for Singapore is **17.00%**, as noted by the Inland Revenue Authority of Singapore⁴.

2.4 MAS CORE INFLATION INDEX

The Monetary Authority of Singapore (MAS) Core Inflation Index is utilised in the computation of the post-tax real WACC. In line with *EMA's procedures for calculating the components of the vesting contracts*, a three-month average of MAS Core Inflation monthly index data has been calculated with March as the Base Month. The results are presented in Table 2.1 below.

Table 2.1 MAS Core Inflation for averaging period

Period	MAS Core Inflation Index value	Year-on-year growth (%)
March 2020	99.865	-0.16%
April 2020	99.766	-0.26%
May 2020	99.703	-0.18%
Three-month average		-0.20%

Source: Monetary Authority of Singapore, <http://www.mas.gov.sg/statistics/other-statistics.aspx>

We acknowledge that the three-month average MAS Core Inflation is a negative value, owing to economic contraction due to the COVID-19 global pandemic. In line with our commentary in Section 2.1, we have maintained May 2020 as the Base Month and thus the average from Table 2.1 has been adopted for this Draft Final Report. We note that MAS have indicated the Core Inflation metric is expected to average between -1% to 0% for the remainder of 2020⁵.

2.5 RISK-FREE RATE

The risk-free rate represents the return that an investor would expect on a riskless asset. Typically, the yield of a government bond in a country with a strong credit rating is utilised to estimate a suitable risk-free rate. For the calculation of the WACC, the risk-free rate influences both the cost of debt and cost of equity.

Two important factors in considering a suitable treasury bond to use as the risk-free rate for the calculation of WACC in the Vesting Contracts are:

⁴ Corporate Tax Rates, Inland Revenue Authority of Singapore, <https://www.iras.gov.sg/irashome/Businesses/Companies/Learning-the-basics-of-Corporate-Income-Tax/Overview-of-Corporate-Income-Tax/>.

⁵ MAS Monetary Policy Statement – April 2020, Monetary Authority of Singapore, <https://www.mas.gov.sg/news/monetary-policy-statements/2020/mas-monetary-policy-statement-30mar20>

- **Relevance:** the government bond should be aligned to the Singapore market and reflect the risk conditions of this country; and
- **Tenure:** The tenure of the selected government bond should be aligned to the useful life of the asset that the WACC relates to. The useful life for the theoretical power plant is **25 years**, pursuant to WSP's review of technical parameters. Thus, a treasury bond should be chosen with a maturity that is closest to this.

Based on these factors, the government bond selected is NA16100H. It is a 30-year Singapore Government Security (SGS) issued on 1st March 2016 that will mature on 1st March 2046. With a remaining maturity of approximately 26 years, this bond most closely aligns to the 25-year useful life noted above.

The risk-free rate is **1.46%**, based upon a three-month average of closing yields for NA16100H up-to and including the Base Month.

2.6 DEBT PREMIUM

The debt premium is the margin that a financier requires in excess of the risk-free rate in order to lend funds. Entity financial health, sector of operation, and corporate credit rating are among many factors that can influence the debt premium for an entity.

Analysing the debt premium of entities in a similar sector and of a similar risk rating is a suitable method to estimate a debt premium for a theoretical power plant entrant. Consistent with prior determinations of the Vesting Contract parameters, our Initial Draft Report selected the Moody's Baa Utility Bond Index as a suitable proxy for the cost of debt of a theoretical power plant entrant in Singapore. The Daily Treasury Yield Curve Rates of 30-year securities from the United States Department of Treasury was adopted as the risk-free rate to arrive at the debt premium. The daily data for calculating this debt premium has been updated for this Draft Final Report and can be found in Appendix C - Debt Premium. Under this method, an all-in cost of debt of 3.90% has been identified, implying a debt premium of 2.44%.

We have noted industry feedback that a debt premium based on the Moody's Baa Utility Bond Index may not reflect the conditions faced by a new entrant to Singapore's power market. These indices reflect established entities and may not represent a new player. Furthermore, they may not reflect credit conditions for a power generator in Singapore. We understand that a new entrant is likely to consider project finance for a generation project. However, benchmark data is unavailable due to the small size of the market and that disclosures from private transactions are not typically published. Accordingly, we sought quotes from several debt financiers active in Singapore's power market to provide an indication of a likely debt premium for a new entrant. Under this method, an all-in cost of debt of 3.89% has been identified, implying a debt premium of 2.43%.

Given the negligible difference between the market and project finance approaches, the market approach has been maintained for the Draft Final Report. Therefore, an all-in cost of debt of **3.90%** has been selected, implying a debt premium of **2.44%** based on a market approach.

2.7 MARKET RISK PREMIUM

The market risk premium (MRP) represents the rate of return in excess of a risk-free rate that an investor expects to receive from a risky investment⁶. While there are numerous methods for estimating the MRP, we have utilised the following three in determining the MRP based on feedback from EMA:

- Implied MRP

⁶ In this context, a risky investment is simply one that is not risk-free

- Overseas benchmarks and
- Dividend growth model

The calculated MRP is **6.84%**, representing the mean of the range of MRP estimates considered. These values are summarised in Table 2.2 and are discussed further below.

Table 2.2 Calculation of MRP

Method	MRP (%)
Implied MRP	5.59%
Overseas benchmarks	6.73%
Dividend growth model	8.20%
Mean	6.84%

2.7.1 IMPLIED MARKET RISK PREMIUM

In his annual series on the equity risk premium⁷, Damodaran puts forward several alternative methods for estimating the equity risk premium. Among these is an implied equity risk premium using a dividend discount model. This uses current market data, expected dividends and an expected growth rate to solve for a required return on equity. The implied equity risk premium can then be arrived at per the below formula:

$$\text{Implied equity risk premium} = \text{Required return on equity} - \text{risk free rate}$$

Damodaran utilises the S&P 500 in the United States as the reference index for calculating the implied equity risk premium. To calculate an implied equity risk premium for different countries, he also includes a country risk adjustment based on sovereign risk and local market volatility⁸. For Singapore, there is no country risk adjustment to the baseline implied equity risk premium due to its Aaa sovereign risk rating.

The implied MRP is **5.59%**, based on a three-month average of equity risk premiums at 1st April, 1st May, and 1st June⁹. Damodaran notes these values have been revisited due to 'unprecedented volatility' in market data. These estimates include a COVID adjustment for expected reductions in market returns.

2.7.2 OVERSEAS BENCHMARKS

Several regulators in overseas markets calculate a WACC when determining an allowed rate of return for regulated entities. These include entities operating in a range of sectors such as electricity, gas, water, and rail. From this, the MRP can be extracted given it is a component of the cost of equity.

In selecting appropriate overseas benchmarks, we have opted for determinations governing regulated electricity assets in developed economies with a similar risk profile to Singapore. We have then selected the most recent determination or decision released by the relevant regulator to extract the MRP. The mean of these values was then taken to provide the MRP based on overseas benchmarks.

The MRP based on overseas benchmarks is **6.73%**, as shown in Table 2.3 below.

⁷ Equity Risk Premiums (ERP): Determinants, Estimation and Implications – The 2020 Edition, Aswath Damodaran, March 2020.

⁸ Implied ERP by month for previous months, Aswath Damodaran, <http://www.stern.nyu.edu/~adamodar/pc/implprem/ERPbymonth.xlsx>

⁹ Ibid.

Table 2.3 MRP based on overseas benchmarks

Year	Regulator	Sector	MRP
2019	Ofgem (UK) ¹⁰	Electricity	7.39% ¹¹
2019	Australian Energy Regulator (AU) ¹²	Electricity	6.10%
2019	Commerce Commission New Zealand (NZ) ¹³	Electricity	6.69% ¹⁴
Mean			6.73%

2.7.3 DIVIDEND GROWTH MODEL

Bloomberg provides estimates of an MRP for each country (titled a Country Risk Premium) that is calculated as the difference between an estimated market return and the risk-free rate for the given country. For clarity, the risk-free rate assumed by Bloomberg is a generic 10-year treasury security (for Singapore this is the MAS 10-year Benchmark Government Bond Yield).

The MRP based on the dividend growth model is **8.20%**, based on a three-month averaging period up to and including the Base Month.

2.8 COMPARATOR COMPANIES

2.8.1 METHODOLOGY

To calculate the equity beta and gearing of a theoretical power plant entrant to Singapore, market data of appropriate companies can be utilised to calculate proxy values. Utilising the data of multiple companies can assist in addressing outliers or volatility.

Consistent with prior reviews of the Vesting Contract parameters, we have constructed a set of comparator companies from with reference to the five screening criteria described below. An entity that fails any one of the criteria is excluded from the comparator set.

Availability of information

An entity must be publicly listed and have at least five years of financial data available.

Our screening exercise only included companies that are publicly listed. KPMG has reviewed Annual Reports to confirm that at least five years of financial data has been published.

Financial health

An entity must not have had a major, adverse financial event in the last five years. This includes events such as insolvency or restructuring.

To review this factor, we analysed Annual Reports and corporate disclosures from companies that discussed such events that had occurred. Where such an event has occurred, the entity fails this criterion. We have also reviewed the 5-year probability of default based on Bloomberg's Default Risk Model and excluded an entity if the figure is greater than 10%.

¹⁰ RIIO-2 Sector Specific Methodology Decision – Finance, Ofgem, May 2019

¹¹ Calculated as the difference between Total Market Returns (TMR) and the risk-free rate stated by Ofgem, adjusted from CFIH real terms to nominal terms.

¹² Rate of return Annual Update, Australian Energy Regulator, December 2019

¹³ Cost of capital determination for electricity distribution businesses' 2020-2025 default price-quality paths and Transpower New Zealand Limited's 2020-2025 individual price-quality path, Commerce Commission New Zealand, 2019

¹⁴ Market risk premium is derived based on the tax-adjusted market risk premium of 7.00%, a risk-free rate of 1.12%, and an average corporate tax rate of 28%.

Geographical location of revenues

An entity must source a majority (i.e. 50% or more) of its total revenue from countries with a similar sovereign risk rating to Singapore.

To assess this criterion, we considered the following:

- **Similar sovereign risk rating:** Singapore sovereign risk rating is assessed by Moody's as Aaa. Consistent with prior reviews, our Capital IQ company search screened companies to only consider those listed in countries with a sovereign risk rating between Aaa - Aa2. Appendix B – Comparator Company Data outlines the countries that fall within this range.
- **Geographical location of revenues:** Annual Reports and company disclosures were reviewed to confirm where an entity sources its revenues. To meet the criteria, 50% or more of the entity's total revenues must be sourced from countries noted in Appendix B – Comparator Company Data.

Source of revenues

Only companies that earned the majority of their revenues through wholesale electricity generation and/or retailing in merchant markets were considered.

As part of our initial company screening, our Capital IQ company search included companies classified in the following industries:

- Electric Power Generation by Fossil Fuels;
- Independent Power and Renewable Electricity Producers; and
- Multi-utilities.

Company disclosures and publicly available information were then reviewed (particularly segment financial data) to determine the split of an entity's revenues and whether it passes this criterion. In evaluating this split, we note the following:

- Revenues from activities such as wholesale power generation and the retailing of electricity in merchant markets were included. Where relevant, portfolio optimisation revenues were also included as these relate to risk management activities undertaken by electricity businesses engaged in merchant markets.
- Revenues from rate-regulated electricity retailing (such as many United States utilities), regulated electricity networks, long-term bilateral electricity contracts and gas/other utility businesses were all excluded.

Generation portfolio

An entity's power generation portfolio must comprise a majority (i.e. 50% or more) of thermal generation assets.

This criterion was evaluated based on the installed capacity of an entity's power generation assets, sourced from Annual Reports or other company disclosure documents. Our definition of thermal generation assets excluded nuclear power plants as these face different financial and operational constraints to coal- and gas-fired generators. Furthermore, Singapore has no installed nuclear power plants nor publicly announced plans to construct same, so it does not reflect a theoretical power plant entrant to this market.

2.8.2 SELECTED COMPARATOR COMPANIES

Based on the above criteria, the screening resulted in the following four comparator companies:

- AGL Energy Limited (ASX: AGL)

- Origin Energy Limited (ASX: ORG)
- Genesis Energy Limited (NZSE: GNE) and
- SSE plc (LSE: SSE)

Please refer to Appendix B – Comparator Company Data for the profiles of the four comparator companies. We have also documented our evaluation of shortlisted companies that did not pass all criteria to be included in the comparator set. For the avoidance of doubt, our shortlist included the three entities that were included in the comparator set for the immediately preceding review of the Vesting Contract parameters. However, as detailed in Appendix B – Comparator Company Data, two of these three entities failed our assessment of the evaluation criteria for this review of the Vesting Contract parameters.

2.9 EQUITY BETA

Equity beta reflects a selected security or portfolio's volatility in comparison to its market. An equity beta greater than 1 indicates the security or portfolio is more volatile than its market, while an equity beta less than 1 indicates the inverse. The equity beta includes the impact of capital structure of the selected security or portfolio whereas an asset beta excludes leverage in its calculation.

We have considered an equity beta for the theoretical power plant entrant with reference to our comparator set. The methodology to calculate the equity beta is as follows:

1. Obtain the 5-year levered (equity) beta based on weekly returns for each of the comparator companies;
2. De-lever levered beta based on the applicable 5-year average gearing and tax rate for each of the comparator companies to obtain the asset beta;
3. Calculate the R² weighted average asset beta of comparator companies; and
4. Re-lever beta based on gearing as determined in Section 2.10 below and the Singapore corporate tax rate of 17% as specified in Section 2.3.

The relationship between unlevered beta and levered beta follows the following equation:

$$\text{Levered beta} = \text{Asset beta} \times \left(1 + (1 - t) \times \frac{D}{E} \right)$$

Based on this approach, the equity beta is **1.18**. The calculations for equity beta based on the comparator set are detailed in Appendix D - Beta Calculations.

2.10 GEARING

An entity's gearing level reflects its financing mix of debt and equity. A higher level of gearing indicates a higher level of leverage, that is, a company is financed by a greater ratio of debt than equity. Gearing influences, the calculation of the WACC as it is used to weight the cost of equity and cost of debt. To provide a proxy gearing level of the theoretical power plant entrant, we have analysed the mean gearing levels for each entity within the comparator set over a trailing 5-year period, commencing from the end of the Base Month.

The gearing is **32%**. A breakdown of the data used to calculate this can be found in Appendix E - Comparator Company Gearing Data.

2.11 WEIGHTED AVERAGE COST OF CAPITAL

The formula to calculate WACC is expressed as follows:

$$\text{WACC} = \left((r_f + DP) \times (1 - t) \right) \times g + \left(r_f + \beta(r_m - r_f) \right) \times (1 - g)$$

With reference to this formula, and the financial parameters calculated for this Draft Final Report, the relevant WACC values are as follows:

- Post-tax nominal WACC : 7.53%
- Post-tax real WACC : 7.74%
- Pre-tax real WACC : 9.29%

The calculation of the post-tax nominal WACC is shown in Table 2.4 for this Draft Final Report, as well as the values determined for the prior two Vesting Contract reviews.

Table 2.4 Calculation of the post-tax nominal WACC

Parameter	2017-18	2019-20	2021-22
Risk-free rate r_f	2.54%	2.86%	1.46%
Debt premium DP	2.61%	2.64%	2.44%
Gearing g	0.46	0.47	0.32
Equity beta β	1.00	1.00	1.18
Market risk premium $r_m - r_f$	6.12%	6.53%	6.84%
Tax rate t	17.00%	17.00%	17.00%
Cost of equity	8.66%	9.39%	9.56%
Pre-tax cost of debt	5.15%	5.50%	3.90%
Post-tax nominal WACC	6.65%	7.13%	7.53%

APPENDIX A - EXCHANGE RATES

EXCHANGE RATES [USD/SGD]

Daily USD/SGD Exchange Rate								
Date	Bid	Ask	Date	Bid	Ask	Date	Bid	Ask
2/3/2020	1.3894	1.3895	2/4/2020	1.4326	1.4330	5/5/2020	1.4161	1.4164
3/3/2020	1.3918	1.3919	3/4/2020	1.4359	1.4427	6/5/2020	1.4188	1.4190
4/3/2020	1.3842	1.3843	6/4/2020	1.4337	1.4341	7/5/2020	1.4184	1.4186
5/3/2020	1.3852	1.3853	7/4/2020	1.4245	1.4248	8/5/2020	1.4119	1.4140
6/3/2020	1.3769	1.3800	8/4/2020	1.4266	1.4270	11/5/2020	1.4167	1.4169
9/3/2020	1.3830	1.3832	9/4/2020	1.4236	1.4239	12/5/2020	1.4155	1.4158
10/3/2020	1.3914	1.3916	10/4/2020	1.4112	1.4146	13/5/2020	1.4156	1.4158
11/3/2020	1.3888	1.3892	13/4/2020	1.4152	1.4156	14/5/2020	1.4241	1.4243
12/3/2020	1.4026	1.4028	14/4/2020	1.4165	1.4168	15/5/2020	1.4254	1.4283
13/3/2020	1.4135	1.4164	15/4/2020	1.4237	1.4240	18/5/2020	1.4261	1.4263
16/3/2020	1.4216	1.4219	16/4/2020	1.4266	1.4269	19/5/2020	1.4155	1.4157
17/3/2020	1.4284	1.4288	17/4/2020	1.4213	1.4249	20/5/2020	1.4152	1.4155
18/3/2020	1.4371	1.4378	20/4/2020	1.4223	1.4227	21/5/2020	1.4146	1.4148
19/3/2020	1.4518	1.4522	21/4/2020	1.4301	1.4304	22/5/2020	1.4238	1.4261
20/3/2020	1.4483	1.4529	22/4/2020	1.4259	1.4262	25/5/2020	1.4253	1.4255
23/3/2020	1.4637	1.4642	23/4/2020	1.4237	1.4240	26/5/2020	1.4190	1.4192
24/3/2020	1.4458	1.4462	24/4/2020	1.4228	1.4255	27/5/2020	1.4158	1.4160
25/3/2020	1.4481	1.4485	27/4/2020	1.4184	1.4187	28/5/2020	1.4197	1.4199
26/3/2020	1.4386	1.4390	28/4/2020	1.4165	1.4167	29/5/2020	1.4112	1.4158
27/3/2020	1.4236	1.4300	29/4/2020	1.4146	1.4148			
30/3/2020	1.4259	1.4264	30/4/2020	1.4093	1.4096			
31/3/2020	1.4255	1.4258	1/5/2020	1.4144	1.4165			
1/4/2020	1.4323	1.4330	4/5/2020	1.4163	1.4165			
3-month average of mid-price					1.4197			

EXCHANGE RATES [EUR/SGD]

Daily EUR/SGD Exchange Rate								
Date	Bid	Ask	Date	Bid	Ask	Date	Bid	Ask
2/3/2020	1.5401	1.5403	2/4/2020	1.5644	1.5648	5/5/2020	1.5347	1.5352
3/3/2020	1.5466	1.5468	3/4/2020	1.5503	1.5601	6/5/2020	1.5328	1.5331
4/3/2020	1.5415	1.5417	6/4/2020	1.5483	1.5490	7/5/2020	1.5306	1.5310
5/3/2020	1.5472	1.5475	7/4/2020	1.5495	1.5499	8/5/2020	1.5302	1.5329
6/3/2020	1.5537	1.5571	8/4/2020	1.5509	1.5516	11/5/2020	1.5327	1.5330
9/3/2020	1.5799	1.5803	9/4/2020	1.5459	1.5464	12/5/2020	1.5337	1.5340
10/3/2020	1.5796	1.5800	10/4/2020	1.5436	1.5480	13/5/2020	1.5380	1.5384
11/3/2020	1.5731	1.5736	13/4/2020	1.5445	1.5451	14/5/2020	1.5368	1.5371
12/3/2020	1.5756	1.5760	14/4/2020	1.5502	1.5505	15/5/2020	1.5420	1.5456
13/3/2020	1.5696	1.5740	15/4/2020	1.5528	1.5532	18/5/2020	1.5418	1.5421
16/3/2020	1.5871	1.5878	16/4/2020	1.5520	1.5524	19/5/2020	1.5525	1.5529
17/3/2020	1.5752	1.5757	17/4/2020	1.5449	1.5501	20/5/2020	1.5501	1.5505
18/3/2020	1.5808	1.5817	20/4/2020	1.5451	1.5456	21/5/2020	1.5539	1.5542
19/3/2020	1.5654	1.5661	21/4/2020	1.5491	1.5495	22/5/2020	1.5521	1.5550
20/3/2020	1.5433	1.5556	22/4/2020	1.5499	1.5504	25/5/2020	1.5536	1.5538
23/3/2020	1.5648	1.5656	23/4/2020	1.5341	1.5345	26/5/2020	1.5543	1.5546
24/3/2020	1.5731	1.5738	24/4/2020	1.5399	1.5427	27/5/2020	1.5597	1.5599
25/3/2020	1.5648	1.5655	27/4/2020	1.5393	1.5396	28/5/2020	1.5627	1.5629
26/3/2020	1.5757	1.5764	28/4/2020	1.5414	1.5418	29/5/2020	1.5656	1.5717
27/3/2020	1.5874	1.5937	29/4/2020	1.5348	1.5352			
30/3/2020	1.5781	1.5788	30/4/2020	1.5326	1.5330			
31/3/2020	1.5607	1.5611	1/5/2020	1.5520	1.5567			
1/4/2020	1.5674	1.5681	4/5/2020	1.5482	1.5486			
3-month average of mid-price					1.5538			

EXCHANGE RATES [EUR/USD]

Daily EUR/USD Exchange Rate								
Date	Bid	Ask	Date	Bid	Ask	Date	Bid	Ask
2/3/2020	1.1085	1.1085	2/4/2020	1.0920	1.0920	5/5/2020	1.0838	1.0838
3/3/2020	1.1112	1.1113	3/4/2020	1.0773	1.0829	6/5/2020	1.0803	1.0803
4/3/2020	1.1136	1.1137	6/4/2020	1.0800	1.0801	7/5/2020	1.0792	1.0792
5/3/2020	1.1170	1.1170	7/4/2020	1.0878	1.0879	8/5/2020	1.0830	1.0849
6/3/2020	1.1279	1.1289	8/4/2020	1.0871	1.0872	11/5/2020	1.0819	1.0819
9/3/2020	1.1424	1.1425	9/4/2020	1.0860	1.0860	12/5/2020	1.0835	1.0835
10/3/2020	1.1353	1.1354	10/4/2020	1.0928	1.0947	13/5/2020	1.0865	1.0865
11/3/2020	1.1327	1.1327	13/4/2020	1.0914	1.0914	14/5/2020	1.0791	1.0792
12/3/2020	1.1233	1.1234	14/4/2020	1.0943	1.0944	15/5/2020	1.0812	1.0828
13/3/2020	1.1093	1.1122	15/4/2020	1.0907	1.0908	18/5/2020	1.0811	1.0812
16/3/2020	1.1165	1.1166	16/4/2020	1.0879	1.0880	19/5/2020	1.0968	1.0969
17/3/2020	1.1028	1.1029	17/4/2020	1.0869	1.0882	20/5/2020	1.0954	1.0954
18/3/2020	1.1000	1.1001	20/4/2020	1.0863	1.0864	21/5/2020	1.0985	1.0985
19/3/2020	1.0782	1.0784	21/4/2020	1.0832	1.0833	22/5/2020	1.0893	1.0910
20/3/2020	1.0660	1.0717	22/4/2020	1.0870	1.0871	25/5/2020	1.0900	1.0901
23/3/2020	1.0691	1.0692	23/4/2020	1.0775	1.0776	26/5/2020	1.0954	1.0954
24/3/2020	1.0881	1.0882	24/4/2020	1.0818	1.0828	27/5/2020	1.1016	1.1017
25/3/2020	1.0806	1.0807	27/4/2020	1.0852	1.0852	28/5/2020	1.1007	1.1008
26/3/2020	1.0953	1.0954	28/4/2020	1.0882	1.0883	29/5/2020	1.1093	1.1110
27/3/2020	1.1134	1.1149	29/4/2020	1.0850	1.0851			
30/3/2020	1.1067	1.1068	30/4/2020	1.0875	1.0876			
31/3/2020	1.0948	1.0949	1/5/2020	1.0968	1.0994			
1/4/2020	1.0943	1.0944	4/5/2020	1.0931	1.0932			
3-month average of mid-price				1.0946				

Source: Bloomberg (Ticker: EURUSD BGN Currency)

APPENDIX B – COMPARATOR COMPANY DATA

SOVEREIGN RISK RATINGS OF SIMILAR COUNTRIES

Country	Moody's ratings
Abu Dhabi	Aa2
Australia	Aaa
Austria	Aa1
Canada	Aaa
Denmark	Aaa
Finland	Aa1
France	Aa2
Germany	Aaa
Isle of Man	Aa2
Kuwait	Aa2
Liechtenstein	Aaa
Luxembourg	Aaa
Netherlands	Aaa
New Zealand	Aaa
Norway	Aaa
Singapore	Aaa
South Korea	Aa2
Sweden	Aaa
Switzerland	Aaa
United Arab Emirates	Aa2
United Kingdom	Aa2
United States	Aaa

Source: *Country Default Spreads and Risk Premiums*, Aswath Damodaran,

http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html

COMPARATOR COMPANY PROFILES

Company	Description
AGL Energy Limited (ASX:AGL)	AGL Energy Limited provides energy to residential, small and large business, and wholesale customers in Australia. It operates in four segments: Wholesale Markets, Customer Markets, Group Operations, and Investments. The company engages in generating electricity through thermal, hydro, wind, and solar power generation plants; gas storage activities; and the retail sale of electricity, gas, solar, and energy products and services. The company operates electricity generation portfolio of 10,413 megawatts; the Newcastle gas storage facility in New South Wales; the Silver Springs underground gas storage facility in Queensland; natural gas production assets at Camden in New South Wales; and the North Queensland gas assets. It serves 3.7 million customer accounts. AGL Energy Limited was founded in 1837 and is based in Sydney, Australia.
Origin Energy Limited (ASX:ORG)	Origin Energy Limited, an integrated energy company, engages in the exploration and production of natural gas, electricity generation, wholesale and retail sale of electricity and gas, and sale of liquefied natural gas in Australia and internationally. The company operates in Energy Markets and Integrated Gas segments. Its exploration and production portfolio includes the Bowen and Surat basins in Queensland; the Browse basin in Western Australia; and the Beetaloo Basin in the Northern Territory. The company also generates electricity from coal, wind, pumped water storage, solar, and cogeneration plants; sells electricity, natural gas, and LPG; provides GreenPower and green gas products; and supplies LPG to homes and businesses. In addition, it offers electric and gas hot water systems, as well as hot water systems repair and replacement services; split system air conditioners; ducted heating solutions; and ducted evaporative cooling systems. The company serves approximately 4.2 million electricity customers. Origin Energy Limited was founded in 1946 and is based in Barangaroo, Australia.
Genesis Energy Limited (NZSE:GNE)	Genesis Energy Limited generates, trades in, and sells electricity to residential and business customers in New Zealand. The company generates electricity from thermal, hydro, and wind sources. Its Retail segment supplies energy, including electricity, gas, and LPG to end-users, as well as provides related services. The company's Wholesale segment engages in the supply of electricity to the wholesale electricity market; supply of gas and LPG to wholesale customers and retail segment; and purchase and sale of derivatives to fix the price of electricity. Its Kupe segment is involved in the exploration, development, and production of gas and petroleum products; and supply of gas and LPG to the wholesale segment, and light oil. The company's generation asset portfolio includes the Huntly power station with a generation capacity of 953 MW; Tongariro Power Scheme that comprises three power stations with a generation capacity of 361.8MW; Waikaremoana Power Scheme, which include three power stations with a generation capacity of 138 MW; and Tekapo Power Scheme with a generation capacity of 179 MW; and Hau Nui wind farm with 15 wind turbines. It sells electricity, natural gas, and LPG to approximately 500,000 customers under the Genesis Energy and Energy Online brands. Genesis Energy Limited also offers solar power products and bottled LPG; and property rental services. The company was formerly known as Genesis Power Limited and changed its name to Genesis Energy Limited in September 2013. Genesis Energy Limited was incorporated in 1998 and is headquartered in Auckland, New Zealand.
SSE plc (LSE:SSE)	SSE plc engages in the generation, transmission, distribution, and supply of electricity. The company operates through three segments: Wholesale, Networks, and Retail. It generates electricity from water, water, gas, coal, oil, and multi fuel. The company distributes electricity to approximately 3.8 million homes and businesses across the north of the central belt of Scotland and also central southern England; and owns and operates 132 kilovolts (KV), 275kV, and 400kV electricity transmission network using high voltage overhead lines, and underground and subsea cables. It also produces, stores, distributes, and supplies gas. In addition, it engages in electricity and utility contracting, telecommunications, energy trading, insurance, and property holding businesses, as well as provision of corporate and maintenance services. The company was formerly known as Scottish and Southern Energy plc and changed its name to SSE plc in September 2011. SSE plc was incorporated in 1989 and is based in Perth, the United Kingdom.

Source: Capital IQ

SHORTLISTED COMPANIES AND ASSESSMENTS CRITERIA

COMPANIES ADDED TO COMPARATOR PANEL

Criteria	AGL Energy Limited	Origin Energy Limited	Genesis Energy Limited	SSE plc
<i>Availability of information</i>	PASS - publicly listed information available for last 5 years	PASS - publicly listed information available for last 5 years	PASS - publicly listed information available for last 5 years	PASS - publicly listed information available for last 5 years
<i>Financial health</i>	PASS - no adverse financial impact in last five years	PASS - no adverse financial impact in last five years	PASS - no adverse financial impact in last five years	PASS - no adverse financial impact in last five years
<i>Geographical location of revenues</i>	PASS - Australia	PASS - Australia	PASS - New Zealand	PASS - United Kingdom
<i>Revenue from electricity generation and sales in merchant markets</i>	PASS - 34% of the Company's revenues are from generation sales to pool, and 46% is from sales of electricity.	PASS - 14% of Company's revenues are from generation sales to pool, and 58% is from sales of electricity.	PASS - 82% of the Company's revenues are from wholesale (47%) and retail (35%) sales of electricity.	PASS - majority of Company's revenues for 2019 come from electricity generation (7%), energy portfolio management (20%) and the retailing of energy (57%).
<i>Generation portfolio is predominately thermal</i>	PASS - the majority of the Company's 10,413MW generation fleet is thermal (either coal- or gas-fired)	PASS - 81% of the Company's generation fleet of 7,476MW is thermal (either coal- or gas-fired).	PASS - 58% of the Company's total generation fleet of 1,652MW is gas-fired generation.	PASS - 64% of the Company's total installed capacity comprises thermal generation.
<i>Added to comparator list?</i>	✓	✓	✓	✓
<i>Selected in prior (last 3) determinations?</i>				2019/20 2017/18 2015/16

SHORTLISTED COMPANIES EXCLUDED FROM COMPARATOR SET

Criteria	EVN AG	Drax Group plc	NRG Energy Inc	Vistra Energy Corp
<i>Availability of information</i>	PASS - publicly listed information available for last 5 years	PASS - publicly listed information available for last 5 years	PASS - publicly listed information available for last 5 years	PASS - publicly listed information available for last 5 years
<i>Financial health</i>	PASS - no adverse financial impact in last five years	PASS - no adverse financial impact in last five years	FAIL - in June 2017, the GenOn Entities (subsidiaries of the Company) filed for Chapter 11 bankruptcy and the Company deconsolidated the	FAIL - the current entity is the successor entity to TCEH Corp that emerged from Chapter 11

Criteria	EVN AG	Drax Group plc	NRG Energy Inc	Vistra Energy Corp
			relevant entities from the financial statements and recorded a USD\$206 million loss. Overall, a USD\$2,337 million loss was reported in 2017.	bankruptcy in October 2016.
Geographical location of revenues	PASS - Austria (54%), Germany (3%)	PASS - United Kingdom, United States	PASS - Canada, United States	PASS - United States
Revenue from electricity generation and sales in merchant markets	FAIL - the energy and generation segments only accounted for 35% of the Company's 2019/20 revenues. While the South East Europe segment (the Company's largest by revenue) is involved in the generation and sale of electricity, it also operates electricity network assets and the Company does not provide a breakdown of revenues that would allow us to reliably evaluate this criterion.	FAIL - While 52% of the Company's revenues in 2019 were external sales of electricity generation and 48% was from the retailing of energy, majority of actual generation output is by biomass. Drax Group plc currently receives subsidies (in the form of contracts for difference) whereby it receives compensation on top of market prices for its coal-fired units that have been converted to biomass. This is not indicative of the Singapore market nor does it represent pure sales in merchant markets.	PASS - the majority of the Company's revenues are from sales of generation or retailing of energy. 19% of revenues were derived from energy or capacity revenue, and 78% of revenues were from retailing (per 2019 Annual Report). Per this Report, the Company states the majority of its business is in Texas, where it participates in the deregulated ERCOT market and is not subject to rate-regulation (thus it derives revenues from a merchant market).	PASS - For 2019, 27% of revenues were derived from wholesale generation revenue and 42% came from retail electricity in the ERCOT market (deregulated energy-only market in Texas).
Generation portfolio is predominately thermal	FAIL - March 2020 company presentation notes that only 42% of installed capacity is thermal generation (719MW of a total 1,704MW)	PASS - per 2019 Annual Report, 51% of the Company's 6,500MW generation capacity is either gas- or coal-fired. For the avoidance of doubt, this 51% excludes the capacity at Drax Power Station that was converted to biomass.	PASS - 93% of the Company's generation assets are from thermal sources (either coal, gas or oil)	PASS - 93% of the Company's generation portfolio of 38,448MW comprises coal- or gas-fired generation.

Criteria	EVN AG	Drax Group plc	NRG Energy Inc	Vistra Energy Corp
Added to comparator list?	x	x	x	x
Selected in prior (last 3) determinations?		2017/18	2017/18	

SHORTLISTED COMPANIES EXCLUDED FROM COMPARATOR SET (CONT.)

Criteria	Capital Power Corporation	TransAlta Corp	RWE AG
Availability of information	PASS - publicly listed information available for last 5 years	PASS - publicly listed information available for last 5 years	PASS - publicly listed information available for last 5 years
Financial health	PASS - no adverse financial impact in last five years	PASS - no adverse financial impact in last five years	FAIL - RWE's business has undergone major changes in the last 5 years. In 2016, RWE's renewable, retail and power grid operations were spun off to Innogy SE. In 2019, E.ON agreed to an asset swap that provided a significant portion of renewable generation to RWE. In 2020, the renewable assets transferred out in 2016 will be returned to RWE.
Geographical location of revenues	PASS - Canada, United States	PASS - Australia, Canada, United States	PASS - Germany (36%), UK (38%)
Revenue from electricity generation and sales in merchant markets	FAIL - Only 37% of the Company's total revenues were from merchant sources (the Alberta Commercial segment).	FAIL - for 2019, the "Revenue from other" line item (which includes merchant revenues) only comprised 35% of total revenues. 52% of total revenues were derived from contracts with customers or leases relating to PPAs/long-term contracts.	PASS - For 2019, 78% of revenue from electricity, of which 80% is from supply and trading.
Generation portfolio is predominately thermal	PASS - Capital Power Corporation's generation portfolio is 82% thermal generation.	PASS - 72% of the Company's generation portfolio comprise thermal assets (either coal- or gas-fired)	PASS - 65% of the Group's generation capacity of 42,863 MW comprise thermal assets (either coal- or gas-fired)
Added to comparator list?	x	x	x
Selected in prior (last 3) determinations?	2019/20 2017/18	2019/20 2015/16	

APPENDIX C - DEBT PREMIUM

Date	Moody's Bond Utility Baa Index	30-year US Treasury Bonds	Debt Premium
2/3/2020	3.28	1.66	1.62
3/3/2020	3.24	1.64	1.60
4/3/2020	3.25	1.67	1.58
5/3/2020	3.18	1.56	1.62
6/3/2020	3.01	1.25	1.76
9/3/2020	3.06	0.99	2.07
10/3/2020	3.31	1.28	2.03
11/3/2020	3.47	1.30	2.17
12/3/2020	3.73	1.49	2.24
13/3/2020	3.90	1.56	2.34
16/3/2020	3.72	1.34	2.38
17/3/2020	4.18	1.63	2.55
18/3/2020	4.61	1.77	2.84
19/3/2020	4.74	1.78	2.96
20/3/2020	4.69	1.55	3.14
23/3/2020	4.62	1.33	3.29
24/3/2020	4.61	1.39	3.22
25/3/2020	4.73	1.45	3.28
26/3/2020	4.63	1.42	3.21
27/3/2020	4.45	1.29	3.16
30/3/2020	4.36	1.31	3.05
31/3/2020	4.39	1.35	3.04
1/4/2020	4.33	1.27	3.06
2/4/2020	4.27	1.26	3.01
3/4/2020	4.26	1.24	3.02
6/4/2020	4.31	1.27	3.04
7/4/2020	4.28	1.32	2.96
8/4/2020	4.24	1.37	2.87
9/4/2020	4.08	1.35	2.73
13/4/2020	3.92	1.39	2.53
14/4/2020	3.89	1.41	2.48
15/4/2020	3.70	1.27	2.43
16/4/2020	3.58	1.21	2.37
17/4/2020	3.60	1.27	2.33

Date	Moody's Bond Utility Baa Index	30-year US Treasury Bonds	Debt Premium
20/4/2020	3.57	1.23	2.34
21/4/2020	3.51	1.17	2.34
22/4/2020	3.59	1.22	2.37
23/4/2020	3.52	1.18	2.34
24/4/2020	3.49	1.17	2.32
27/4/2020	3.56	1.25	2.31
28/4/2020	3.50	1.20	2.30
29/4/2020	3.50	1.24	2.26
30/4/2020	3.50	1.28	2.22
1/5/2020	3.50	1.27	2.23
4/5/2020	3.53	1.29	2.24
5/5/2020	3.55	1.32	2.23
6/5/2020	3.63	1.41	2.22
7/5/2020	3.58	1.31	2.27
8/5/2020	3.68	1.39	2.29
11/5/2020	3.76	1.43	2.33
12/5/2020	3.72	1.38	2.34
13/5/2020	3.72	1.35	2.37
14/5/2020	3.69	1.30	2.39
15/5/2020	3.70	1.32	2.38
18/5/2020	3.80	1.44	2.36
19/5/2020	3.75	1.43	2.32
20/5/2020	3.69	1.40	2.29
21/5/2020	3.62	1.40	2.22
22/5/2020	3.61	1.37	2.24
26/5/2020	3.57	1.43	2.14
27/5/2020	3.53	1.44	2.09
28/5/2020	3.54	1.47	2.07
29/5/2020	3.47	1.41	2.06
3-month average	3.81	1.37	2.44

Source: Bloomberg (Ticker: MOODUBAA Index), US Department of the Treasury – Daily Treasury Yield Curve Rates

APPENDIX D - BETA CALCULATIONS

Comparator company	5-year average D/E	5-year raw levered beta	Tax rate	Unlevered beta	R ²
AGL Energy Limited (ASX:AGL)	0.24	0.62	30%	0.53	0.20
Origin Energy Limited (ASX:ORG)	0.66	1.72	30%	1.18	0.47
Genesis Energy Limited (NZSE:GNE)	0.46	1.10	28%	0.83	0.41
SSE plc (LSE:SSE)	0.63	0.86	19%	0.57	0.33
Sum of R²	1.42				
R² weighted average unlevered beta	0.84				
Singapore corporate tax rate	17%				
Recommended D/E ratio (mean)	0.49				
Relevered R-squared weighted beta based on mean D/E	1.18				

APPENDIX E - COMPARATOR COMPANY GEARING DATA

Comparator company	Market value of equity (USD millions)				
	31/05/2016	31/05/2017	31/05/2018	31/05/2019	31/05/2020
AGL Energy Limited (ASX:AGL)	9,081	12,878	10,960	9,342	6,954
Origin Energy Limited (ASX: ORG)	7,248	10,049	12,770	8,763	6,887
Genesis Energy Limited (NZSE:GNE)	1,433	1,621	1,725	2,076	1,828
SSE plc (LSE:SSE)	22,399	19,585	18,389	14,021	15,884

Source: Capital IQ

Comparator company	Total debt (USD millions)				
	31/05/2016	31/05/2017	31/05/2018	31/05/2019	31/05/2020
AGL Energy Limited (ASX:AGL)	2,279	2,674	2,304	2,145	2,228
Origin Energy Limited (ASX:ORG)	6,923	6,820	6,684	4,796	4,851
Genesis Energy Limited (NZSE:GNE)	644	755	873	821	881
SSE plc (LSE:SSE)	10,087	10,270	11,447	12,376	12,332

Source: Capital IQ

Comparator company	Gearing					5-year average gearing ratio ¹⁵
	31/05/2016	31/05/2017	31/05/2018	31/05/2019	31/05/2020	
AGL Energy Limited (ASX:AGL)	0.20	0.17	0.17	0.19	0.24	0.19
Origin Energy Limited (ASX: ORG)	0.49	0.40	0.34	0.35	0.41	0.40
Genesis Energy Limited (NZSE:GNE)	0.31	0.32	0.34	0.28	0.33	0.31
SSE plc (LSE:SSE)	0.31	0.34	0.38	0.47	0.44	0.38
Mean gearing ratio						0.32

¹⁵ Please note that the 5-year average gearing ratio is calculated by using the 5-year average debt-to-equity ratio in the gearing formula, and is not the average of individual yearly gearings.

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WSP Consultancy Pte Ltd

300 Beach road #05-00
The Concourse
Singapore - 199 555

Tel: +65 6533 7333
Fax: +65 6533 7707

wsp.com

