

**SENOKO POWER LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' REPORT

For the financial year ended 31 March 2006

The directors present their report to the shareholder together with the audited financial statements of the Group for the financial year ended 31 March 2006 and the balance sheet of the Company at 31 March 2006.

Directors

The directors of the Company in office at the date of this report are:

John Lim Kok Min
Khaw Kheng Joo
Ong Kian Min
Benjamin Yeo Chin Beng
Yong Kian Teck
Roy Adair
Dato' Derrick Fernandez (appointed on 1 July 2005)
Koh Siak Him (appointed on 1 July 2005)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares and debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the share capital or debentures of the Company and related corporations, except as follows:

	Holdings registered in name of director / in which a director is deemed to have an interest	
	At 31.3.2006	At 1.4.2005 or date of appointment, if later
Singapore Telecommunications Limited		
John Lim Kok Min	79,860	79,860
Khaw Kheng Joo	190	190
Ong Kian Min	3,430	3,430
Benjamin Yeo Chin Beng	3,760	3,760
Yong Kian Teck	3,366	3,620
Koh Siak Him	5,760	5,760

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Directors' interests in shares and debentures (continued)

(a) (continued)

	Holdings registered in name of director / in which a director is deemed to have an interest	
	At <u>31.3.2006</u>	At 1.4.2005 or date of appointment, if later
Singapore Technologies Engineering Ltd		
John Lim Kok Min	48,525	48,525
Singapore Food Industries Limited		
John Lim Kok Min	3,000	3,000
Koh Siak Him	4,000	4,000
SIA Engineering Company Limited		
John Lim Kok Min	1,000	1,000
Chartered Semiconductor Manufacturing Limited		
John Lim Kok Min	2,000	2,000
SembCorp Industries Ltd		
John Lim Kok Min	10,000	10,000
SP Australia Network (RE) Ltd		
Roy Adair	3,000	-

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Directors' interests in shares and debentures (continued)

(a) (continued)

	Holdings registered in name of director / in which a director is deemed to have an interest	
	At <u>31.3.2006</u>	At 1.4.2005 or date of appointment, if later
Singapore Airport Terminal Services Limited		
John Lim Kok Min	1,000	1,000
Yong Kian Teck	5,000	5,000
Singapore International Airlines Limited		
Koh Siak Him	-	1,000

(b) According to the register of director's shareholdings, certain of the directors holding office at the end of the financial year had interests in the options to subscribe for ordinary shares of the related corporation as set out below:

	Number of unissued ordinary shares under option held by director	
	At <u>31.3.2006</u>	At 1.4.2005 or date of appointment, if later
Singapore Food Industries Limited		
John Lim Kok Min	30,000	30,000

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the financial statements and in this report, and except that two directors have employment relationships with the Company/holding corporation and have received remuneration in these capacities.

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For the financial year ended 31 March 2006

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or any subsidiary.

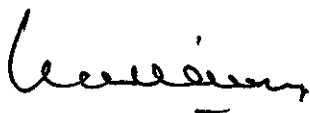
No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or any subsidiary.

There were no unissued shares of the Company under option as at the end of the financial year.

Auditors

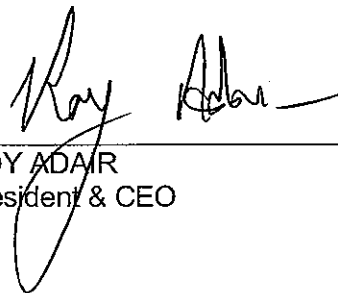
The auditors, PricewaterhouseCoopers, have expressed their willingness to accept re-appointment.

On behalf of the Board of directors



JOHN LIM KOK MIN
Chairman

30 May 2006



ROY ADAIR
President & CEO