

## **Press Release**

### **SENOKO POWER ANNOUNCES SMOOTH TRANSITION TO NEW CEO**

8 December, 2003, Singapore - The Chairman of Senoko Power Ltd, Mr John Lim, today announced the appointment of Mr Roy Adair as President & CEO of Senoko Power with effect from 8<sup>th</sup> December 2003. Mr Adair succeeds the present President & CEO, Mr Lau Khoon Chor who is retiring at the end of March 2004.

The appointment of Roy Adair represents the culmination of an international executive search for a successor to Mr Lau. Mr Lim stated that the Board was pleased to have identified a candidate to succeed Mr Lau who has extensive electricity supply industry experience.

“The Company is facing a number of significant challenges over the next few years as part of the deregulation of the Singapore Electricity Supply Industry. The Board resolved that it was essential to recruit a CEO with the requisite experience of operating in a competitive electricity environment. Mr Adair joins Senoko Power having had the benefit of many years exposure as a senior manager in both the UK and Australian electricity markets. We welcome the expertise that Roy brings to Senoko which complements our local management capability. His appointment will build upon the excellent foundation laid by Mr Lau and will enable Senoko Power to advance its strategy of being the energy supplier of choice in Singapore,” said Mr Lim.

Mr Adair has worked in the utilities industry around the world and brings a broad spectrum of experience to the position of Chief Executive. Most recently, he held several senior management positions with Powergen, the UK based global energy company, prior to him assuming the role of Chief Executive of Yallourn Energy following its acquisition by a Powergen led consortium.

He ran Yallourn Energy for over three and a half years prior to being appointed Chairman of Yallourn Energy and General Manager of Powergen Australia. He was actively involved in the establishment of the National Electricity Market in Australia where he formed and chaired the National Generators Forum and was also a Director and Board Member of the Electricity Supply Association of Australia. His experience in the development and operation of generation and retail businesses in competitive electricity markets will be particularly beneficial and relevant to Senoko Power.

Mr Lau has altogether 39 years of experience in the electricity industry. He commenced his career with PUB in 1965 and served in several senior management positions before assuming the post of President & CEO of Senoko Power. Through his leadership and guidance, Senoko Power has successfully weathered the numerous challenges faced, particularly in the liberalisation of the power sector in Singapore to become one of the largest power generation companies in Singapore.

Mr Lau was awarded the Public Administration Medal in 1982 and 1987.

Mr Adair joined Senoko Power on 17<sup>th</sup> November 2003 and has been familiarising himself with Senoko Power as part of the transition to the role of President & CEO. Senoko Power has facilitated a smooth handover to Roy Adair by ensuring the continuing support of Mr Lau Khoon Chor as both a Board Member and Special Advisor until his retirement at the end of March 2004.

***About Senoko Power Ltd***

Senoko Power is one of the largest power generation companies in Singapore, providing 30% of the nation's electricity needs. With a proven track record in electricity generation, Senoko Power is the most efficient with the lowest asset cost power generation company in Singapore. Senoko Power is the first power generation company to launch the first combined cycle plant in Singapore in 1997, and the first power generation company in Singapore to be accredited ISO 9002:1994 for operation & maintenance of combined cycle plants in 1998. Senoko Power has a combined installed capacity of 2,670 megawatt (MW), comprising 1,250 MW of thermal plants, 1,210 MW of combined cycle plants (CCPs) and 210 MW of fast-start gas turbines. Senoko Power owns and operates Senoko Power Station and Pasir Panjang Gas Turbine Station. Senoko Power is fully owned by Temasek Holdings (Private) Limited.

***About Senoko Energy Supply (SES)***

Embracing the rapid deregulation and liberalisation of the Singapore electricity market, Senoko Power Ltd established its wholly-owned retail subsidiary, Senoko Energy Supply Pte Ltd., to retail electricity direct to major customers. SES obtained a Public Supply License from the Energy Market Authority (EMA) in November 2000 and is the first energy retail company to be certified ISO 9001:2000 in 2002.

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Issued on behalf of Senoko Power Ltd by Mileage Communications Pte Ltd.

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