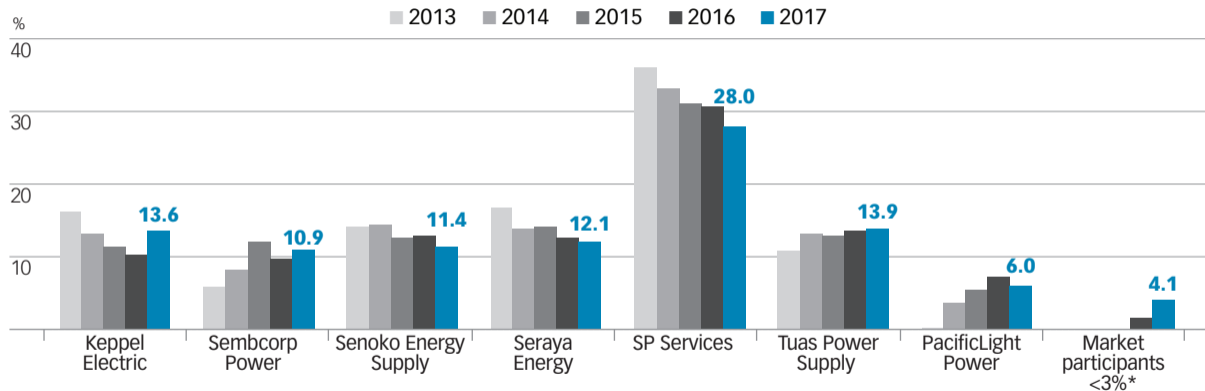


Strong competition

Changes in electricity retail market share



*Market participants <3% refers to Best Electricity Supply, Charis Electric, Cleantech Solar Singapore Assets, Diamond Energy Merchants, Energy Supply Solutions, Environmental Solutions (Asia), Hyflux Energy, I Switch, Just Electric, Ohm Energy, Red Dot Power, Sun Electric Power, Sunseap Energy and Union Power