



NEWS RELEASE

TUAS POWER SUPPLY LAUNCHES CREDIT CARD FOR SMEs

Corporate customers can now pay electricity bills and benefit from a longer payment term, loyalty points and lower security deposit

31 March 2006 (Singapore) – Tuas Power Supply Pte Ltd (TPS), a wholly-owned subsidiary of the nation's third largest electricity player, Tuas Power Ltd, announced its first ever corporate credit card payment scheme for SME customers today. The scheme, a partnership with United Overseas Bank Limited (UOB) aims to help SMEs grow their businesses by offering them a range of benefits when they pay their monthly electricity bills with the card.

Known as the Tuas Power Supply-UOB Business Card, the new scheme offers SME customers a longer payment period and more favorable security deposit requirement, thus giving them better control over their cash flow management. In addition, SMEs can earn loyalty points when they pay with the new card to redeem for premium gifts or frequent flyer miles.

Mr Lim Kong Puay, President/CEO of Tuas Power Ltd, explained: "The new credit card payment scheme is developed specially with the SME customers in mind. We at Tuas Power recognise that electricity bills for SMEs may constitute a large portion of their operational cost. Paying their electricity bills through this new credit payment scheme will allow these SMEs to better manage their cash flow as well as reduce the need for administrative work relating to the payment of these bills."

Under this new credit card payment scheme, customers have up to 60-day payment period compared to the current 10 days. Many are also likely to see their security deposit

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being reviewed favorably. Before the introduction of this scheme, customers have to place a security deposit equivalent to 2.5 months their average bill size. Although this practice is in line with most other retailers, it also presents an inconvenience to some SME customers.

Mr Tung Ho Kok, General Manager of Tuas Power Supply Pte Ltd, summed it up by saying: "In today's competitive business environment, we want to help our customers yield maximum benefits from their partnership with Tuas Power Supply."

Tung goes on to elaborate: "The new credit card payment scheme is an extension of our comprehensive suite of customer services. As SMEs represent a significant portion of our customer base, we at Tuas Power Supply feel it is necessary to provide enhanced facilities that will strengthen the mutually beneficial relationship with our customers."

Tuas Power Supply currently holds about 26% of the electricity retail market. Close to 50% of these customers are SMEs.

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