



2015

IN REVIEW





We have

MORE THAN 120

staff who serve our customers and ensure our plant runs efficiently.



In 2015, our plant provided approximately

9% of Singapore's electricity needs.



There were no lost time incidents in 2015, with a total of

182,340 man-hours worked at the plant.

**WE ARE A POWER GENERATOR AND ELECTRICITY
RETAILER PROVIDING EFFECTIVE ENERGY SOLUTIONS
TAILORED FOR SINGAPORE BUSINESSES.**

**WE STRIVE TO CONSTANTLY IMPROVE IN EVERY
ASPECT OF OUR BUSINESS TO ENSURE WE ARE
DELIVERING THE VERY BEST FOR OUR CUSTOMERS.**

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MESSAGE FROM THE CEO



INNOVATING FOR THE FUTURE

Following the solid achievements of the two years since our establishment, we have turned our focus towards the long term sustainability of the business. The challenging market conditions experienced in 2015, such as the sustained low oil price environment and uneven economic growth both globally and in the region, have highlighted the importance of continuous improvement and innovation in our mission to consistently deliver best-in-class energy solutions for our customers.

Thanks to the dedication and hard work of our team, PacificLight launched new programs in 2015 to provide greater choices and access to renewable energy for customers, improve the efficiency and reliability of our power plant and equip our people with the right skills for the future.

Pleasingly, our efforts in these areas have been acknowledged throughout the year by a number of awards.

In March, PacificLight Energy received Singapore's Outstanding Entrepreneur 2015 award from Singapore Resource Association in recognition of the company's entrepreneurial spirit. We were also awarded SME of the Year and The Revolutionary Award in June by Singapore Business Incorporation, following nominations from our customers for our excellent service and drive for improvement.

We are honoured by this affirmation of our efforts, which continues to motivate us as we strive to deliver value for our shareholders, business partners, customers and employees.

“ AS WE LOOK AHEAD, WE REMAIN SINGLE-MINDED IN OUR FOCUS TO DELIVER BEST-IN-CLASS SOLUTIONS THAT PRESERVE THE SUSTAINABILITY OF OUR RESOURCES AND BUSINESS. ”

SAFE WORK PRACTICES

As we conduct our work, the safety of our employees remains paramount. In 2015, we achieved 182,340 man-hours without a lost time incident; representing a full 365 days accident-free. This result is a testament to the commitment and determination of the entire PacificLight team to safe work practices across our site and offices. However, we remain diligent in our efforts to ensure that we maintain our existing results in the coming year.

GREATER CHOICES FOR ELECTRICITY CUSTOMERS

Acknowledging the growing focus on the environment and renewable energy among Singapore energy consumers, PacificLight Energy introduced a new hybrid energy solution in March. Launched in partnership with Renewable Energy Corporation (REC), a leading global provider of solar energy solutions, the PLEdge to RECharge Green Energy Program allows Singapore businesses to adopt solar power into their electricity mix. Customers are able to choose what proportion of their electricity is generated by solar energy and natural gas, irrespective of their roof space.

At a time when customers are seeking innovative solutions that offer greater choice and competitive pricing, the PLEdge to RECharge program provides a solution that is not only cost competitive, but also helps to protect the environment by reducing emissions. We are excited about this partnership with REC and look forward to the new opportunities our collaboration will bring.

In July further choice was given to a wider number of customers when the threshold for retail contestability was lowered to 2,000 kWh. As a result, an additional 13,500 businesses across Singapore are now able to benefit from the selection of their energy provider, as well as the best energy plans to suit their requirements. These businesses range in size and span the breadth of industry, and PacificLight Energy has worked

tirelessly to develop tailored solutions that meet the needs of these customers, while also providing excellent customer service and competitive pricing.

The Energy Market Authority has announced the full deregulation of the retail market will take place in the second half of 2018, which will introduce approximately 1.3 million electricity consumers, including individual households, to the market. This will increase competition in the energy market, which in turn encourages improved products and services, greater efficiency and reliability of supply, and more competitive pricing, to the benefit of all customers.

With this milestone ahead, PacificLight is working to ensure we are well prepared to serve these new customers and provide the best solutions for their needs.

CULTIVATING INNOVATION AND EXCELLENCE

In October we were proud to announce the establishment of PacificLight's Centre of Excellence, which will help us to build capabilities for the future and ensure we continuously strive to improve and innovate. Underpinned by our values and commitment to sustainability, the Centre of Excellence serves as a training and innovation program that focuses on plant reliability and retail solutions.

We recognise that securing a sustainable energy future requires the wise use of resources and that maximising our efficiency and reliability also benefits our customers by reducing energy costs. As a result, it is paramount that we continue to equip and compel ourselves to search for new solutions that meet customers' needs and evolve our business.

Thanks to the support of Singapore Economic Development Board, the new Centre of Excellence allows us to focus more manpower on developing innovative, value-added products as well as explore new technologies that encourage green and efficient energy use in Singapore.

LOOKING AHEAD

During the year, celebrations of Singapore's 50th anniversary since its independence were a strong reminder of what can be achieved with vision and hard work. As we look ahead, we remain single-minded in our focus to deliver best-in-class solutions that preserve the sustainability of our resources and business.

We expect that in the near term, our operating environment will continue to be impacted by market events and changes, however we are confident in the resilience of our business in the face of this new energy landscape. PacificLight will continue to invest in its people and in programs that help us achieve our mission.

I am proud of our accomplishments over the past year and would like to express my gratitude to all our staff at PacificLight, for your dedication and passion for the company every day.

To all of our business associates, customers and shareholders – thank you for your ongoing partnership and support. We look forward to sharing in continued success in the years to come.

Yu Tat Ming
Chief Executive Officer

CORPORATE VALUES

To deliver best-in-class energy solutions that meet our customers' needs and drive sustainable development,

FIVE SHARED VALUES GUIDE OUR ACTIONS.

These values shape our behaviour and direct our business decisions, helping us to constantly improve and achieve our goals.

ACCOUNTABILITY

We take ownership for our decisions and actions.



INTEGRITY

We embrace strong ethical and corporate governance standards.



TEAMWORK

We trust, motivate and support each other to achieve common goals.



COMMITMENT

We deliver our promise.



SOCIAL RESPONSIBILITY

We embrace strong ethical and corporate governance standards.



MARCH



Received Singapore's Outstanding Entrepreneur 2015 award from Singapore Resource Association in recognition of the company's entrepreneurial spirit.

MARCH



Launched PLEdge to RECharge Green Energy Program, a collaboration with Renewable Energy Corporation (REC), to offer a new hybrid energy solution, which will encourage consumers to adopt solar power as a source of clean and renewable energy.

JUNE



Acknowledged for exemplary level of service provided to customers and commitment to continuous improvement by SME of the Year Award and The Revolutionary Award.

2015 HIGHLIGHTS

JULY

The Energy Market Authority of Singapore lowered the threshold for retail contestability to 2,000 kWh per month, allowing more than 13,500 small to medium sized businesses to benefit from greater choice in their electricity provider and energy plans.

OCTOBER

Established the PacificLight Centre of Excellence, which aims to develop sustainable value-added services that promote energy efficiency and encourage the uptake of new technologies in energy management among Singapore electricity users.

DECEMBER

Received certification for Occupational Health and Safety Management Series Standard (OHSAS) for meeting the international standard in its safety management system.



The strong foundation of work accomplished since commencement of full operations enabled PacificLight to launch new initiatives and improve on its successes throughout 2015, while reinforcing its position in the market.

2015 IN REVIEW

PLEDGE TO RECHARGE

In March, PacificLight Energy partnered with Renewable Energy Corporation (REC) to launch a new hybrid energy solution, which will encourage the uptake of renewable energy by Singapore electricity users. Named the PLEdge to RECharge Green Energy Program, customers will be able to incorporate a proportion of solar power in their electricity mix, regardless of the space available for solar PV units on their roof or buildings. Customers' remaining energy requirements are met by PacificLight Energy through the provision of natural gas-fired electricity from Singapore's energy grid.

Established in support of the Singapore government's efforts to diversify the nation's energy mix, the program allows Singapore businesses to reduce energy costs and decrease greenhouse gas emissions. It also complements the SolarNova initiative spearheaded by the Singapore Economic Development Board.

To date we have seen strong customer interest in the PLEdge to RECharge Green Energy Program, the first of its kind in Singapore.

CENTRE OF EXCELLENCE

In response to increasing importance placed on energy management and emissions reduction across Singapore's energy industry, PacificLight established a Centre of Excellence to promote the adoption of new technologies and strategies in energy efficiency and energy management. Launched in October, the Centre of Excellence is comprised of two key initiatives that improve

our efficiency and equip staff to develop innovative and sustainable value-added services for customers.

A Plant Reliability and Innovation program, involving key staff from PacificLight's Operations and Maintenance teams is focused on control method and system improvements to maximise the efficiency of the company's power plant on Jurong Island. Since its launch, a number of measures to reduce the in-house consumption of energy have been explored, including retrofitting of a Variable Speed Device (VSD) for the feed water pump to improve plant efficiency and overall power generation capabilities. The VSDs have resulted in the reduction of our auxiliary power consumption by approximately 14,000 MWH per annum.

In addition, teams continue to progress the deployment of solar PV units on the rooftops of the company's power plant, which once installed, will make PacificLight the first and only generation company in Singapore to include solar energy into its own energy mix. We anticipate this will be completed in the first half of 2016.

With the support of the Singapore Economic Development Board, a Retail Innovation program is also being pursued under the Centre of Excellence. This retail-focused program provides training for staff to develop critical and sustainable value-added services for PacificLight's customers. A range of initiatives are being explored such as energy storage solutions and demand side management.

OUR BUSINESS UNITS

PORTFOLIO MANAGEMENT

The prior year trend of low oil prices and market volatility continued throughout 2015, contributing to low LNG prices and impacting the energy sector more broadly. Despite these challenging conditions, the portfolio management team continued to focus on the appropriate risk management and hedging strategies to ensure PacificLight can maximise its strategic position as a generator and retailer.

OPERATIONS & MAINTENANCE

Consistent and efficient operation of the company's 800MW power generation facility underpins PacificLight's position as one of the most competitive energy retailers in Singapore.

Responsible for ensuring the reliability of the plant's performance, the operations and maintenance teams carried out a number

of routine maintenance programs during the year as part of PacificLight's strategy of continuous improvement. This included the implementation of new equipment that controls the variable speed drive of the water feeder pumps and in turn improves operating efficiency.

As a result of these efforts, the plant once again operated well over the course of 2015 with availability at 97 per cent and a total of 4,286,635 MWh generated, an increase of almost 15 per cent on 2014 levels.

RETAIL

The retail team continued to grow PacificLight's customer base during the year, through a strong commitment to customer service and competitive pricing. The team added a number of new customers in the category of small to medium sized businesses since the lowering of the retail contestability threshold for Singapore consumers to 2,000 kWh on 1 July 2015. This event enabled

approximately 13,500 additional commercial and industrial businesses to benefit from a greater number of choices in the provision of their electricity, including the choice of their electricity supplier and the energy plans and pricing best suited to their needs.

The team continued to actively engage customers with various programmes to increase their awareness and enhance brand positioning. A 3-episode feature on PacificLight as a power generator and retailer was produced and aired on local news channel, Channel News Asia (CNA) to provide customers with a better understanding of their choices and about the company's operations and business.

In 2015, **89.4%** of our customers renewed their electricity contract with us.



Our customers span the full spectrum of Singapore businesses across **15 INDUSTRIES** ranging from large manufacturing facilities, shopping malls, SMEs and small businesses including coffee shops and retail outlets.



We have helped **40%** of our customers who are building-owners improve their business efficiency and data collection usage through the adoption of Smart Metering Solutions.



We doubled our retail market share in 2015, with a **54% GROWTH** in sales volume.



PEOPLE AND SAFETY

The safety of our employees remains paramount across all aspects of the business and in 2015, PacificLight achieved more than 182,340 man-hours of work without a single lost time incident. This represented 100 per cent of total man-hours worked at the company's Jurong Island power plant and our corporate office.

As a result, since the commencement of full commercial operations in

February 2014, total man-hours without a lost time incident has reached 352,856 hours.

Throughout the year a number of activities were held to engage employees and promote greater awareness of safety issues in the workplace. This included a safety day for all staff on Jurong Island, which incorporated team building exercises, workshops on safety best

practices and training in First Aid and fire-fighting skills.

In recognition of the high standards of our internal Health and Safety Management Systems the company has been awarded OHSAS 18001, an international certification for Occupational Health & Safety Standards.

AWARDS AND ACKNOWLEDGEMENTS

Following nominations from customers, PacificLight was recognised at two separate award ceremonies with three awards for its excellent customer service, entrepreneurship, creativity and drive for improvement.

In March, PacificLight Energy was awarded Singapore's Outstanding Entrepreneur 2015 by Singapore Resource Association. The award is part of an initiative by the association to encourage the growth of small to medium sized businesses in Singapore

and to inspire an entrepreneurial spirit in younger generations.

At Singapore Business Incorporation's SME of the Year awards in June, PacificLight Energy was acknowledged for its exemplary level of service to customers, receiving the SME of the Year award. In addition, PacificLight Energy was also presented The Revolutionary Award, given to select companies who display creativity in their business operations and are outstanding in their commitment to

continuous process improvement and unique products and services.

These awards add to the accolades received by PacificLight in the past two years for its environmental contribution including the Green Mark Award from Building and Construction Authority and its registration as a CDM project under the United Nations Framework Convention on Climate Change.



MANAGEMENT TEAM

YU TAT MING

CHIEF EXECUTIVE OFFICER



Yu Tat Ming was appointed Chief Executive Officer of PacificLight in September 2009 and is responsible for the business strategy and future direction of the company.

Prior to joining PacificLight, Mr Yu was Vice President, Asset Management, Senoko Power Ltd, where he undertook a leading role in the capital project development, operation and maintenance of Senoko Power Station. During his 20 year tenure at Senoko, Mr Yu was also responsible for the construction of five generating units in addition to a major repowering project.

Mr Yu also previously worked for CLP Holdings Limited as station manager of its largest coal-fired power station.

NICHOLAS CHAN

CHIEF FINANCIAL OFFICER



Nicholas Chan joined PacificLight in March 2014 as Chief Financial Officer and is responsible for managing the company's overall financial matters.

Mr Chan previously served as Senior Vice President of Corporate Finance at YTL PowerSeraya, where he was responsible for leading and advising the Corporate Finance business unit. During his tenure at YTL PowerSeraya, Mr Chan was a critical member of the Risk Management Committee and held various other senior roles. Mr Chan has also worked at Senoko Power as Financial Controller and has a total of over 18 years' experience in the electricity industry.

MARCUS TAN YAM NGEE

General Manager, Portfolio Management



Marcus Tan joined PacificLight in February 2012 and is the General Manager, Portfolio Management. Mr Tan currently oversees operation of the physical power and gas markets, strategic oil stockpile, and the fuel derivatives and foreign currency portfolios. He is also responsible for the formulation of the company's trading strategy.

Mr Tan has more than 20 years of experience in the energy industry, having been involved in power plant development, asset management of process plants and trading portfolios. Prior to joining PacificLight, Mr Tan was Assistant Vice President, Fuel Hedging & Procurement at Senoko Energy where he was responsible for fuel hedging and physical oil management.

During his tenure at Senoko, Mr Tan led the implementation of an energy trading risk management information system and helmed a major fuel turnover operation.

SENIOR MANAGEMENT TEAM

The breadth and depth of our management team's expertise spans more than 100 years of combined industry experience.

R. ELANGOVAN

General Manager, Operations & Maintenance



R. Elangovan joined PacificLight in June 2011 as General Manager, Operations & Maintenance and is responsible for the efficient and reliable performance of the company's power plant.

Before joining PacificLight, Mr Elangovan was Asset Manager, Oil & Diesel Department at YTL PowerSeraya in Singapore. In his 20-year tenure at YTL PowerSeraya he held senior roles in turbine maintenance and engineering. Mr Elangovan was also a Technical Manager at Alstom Power Singapore.

GERALDINE TAN

General Manager, Retail



Geraldine Tan joined PacificLight in July 2012 as General Manager, Retail and is responsible for the retail business unit of PacificLight.

Previously Ms Tan was Assistant Vice President Customer Service at Sembcorp Power where she was responsible for retail operations across customer service, billing, collections and credit control for all power, gas and utilities customers. During her time at Sembcorp Power, Ms Tan was instrumental in the management of direct sales and marketing activities and was actively involved on behalf of the retail business in power industry regulatory matters.

Ms Tan has also held senior customer service roles at SP Services managing the team of service personnel at both call centre and customer service centres.

SHAREHOLDER OVERVIEW

PACIFICLIGHT ENERGY PTE LTD

a wholly owned subsidiary of PacificLight Power Pte Ltd, holds an electricity retail license from the Energy Market Authority and has been supplying electricity to eligible contestable consumers since 2013.

PACIFICLIGHT POWER PTE LTD

IS OWNED 70:30 BY FPM POWER (SINGAPORE) LTD (HK) AND PETRONAS INTERNATIONAL CORPORATE (MAURITIUS) LTD.

PETRONAS INTERNATIONAL POWER CORPORATION (MAURITIUS) LTD (PIPCM)

is wholly owned by PETRONAS International Power Corporation B.V., which is wholly owned by PETRONAS Power Sdn Bhd (PPSB). PPSB is wholly owned by PETRONAS, the national oil and gas company of Malaysia and a fully integrated oil and gas multinational ranked among one of the largest corporations on the FORTUNE Global 500. Operating their core business in the upstream and downstream sectors, PETRONAS are present in more than 65 countries having been incorporated in 1974.

FPM POWER HOLDINGS LTD

is a 60:40 joint venture between First Pacific Company Ltd and MERALCO PowerGen Corporation respectively.

MERALCO POWERGEN CORPORATION (MGEN)

is a wholly owned subsidiary and the power generation arm of the Manila Electric Company (MERALCO), the largest privately owned distribution utility in the Philippines.

<http://www.meralco.com.ph/>

FIRST PACIFIC COMPANY LTD

is a Hong Kong-based investment management and holding company with operations located across Asia. Its principal business interests relate to telecommunications, infrastructure, consumer food products and natural resources.

<http://www.firstpacific.com/eng/>



AUDIT & RISK COMMITTEE

The Audit & Risk Committees report to the Board of Directors and are responsible for overseeing the controls for internal risk management and governance. They ensure that there are effective systems for internal control, financial reporting and risk management.

The Audit & Risk Committees review the appointment of the auditor, the audit plan and ensures the integrity, accuracy and fairness of the financial statements.



SAFETY COMMITTEE

To cultivate a greater sense of safety awareness among our employees, the Health, Safety & Environment (HSE) Committee develops safety education and awareness programs; discusses safety needs and policies and identifies improvements in work practices.

The committee is chaired by the General Manager, Operations and Maintenance and the composition, functions and duties of the HSE committee are in accordance with the Workplace Safety & Health Act 2006.



INFORMATION SECURITY COMMITTEE

The Information Security Committee is responsible for ensuring that the Information Security Policies are reviewed and updated as required and that the information assets are adequately protected. The committee is the primary lead in the investigation of any Information Security breaches.

PacificLight has developed a robust governance framework to ensure the company constantly strives to adopt best practices and minimise risk to the company and our shareholders.

CORPORATE GOVERNANCE

CORPORATE SOCIAL RESPONSIBILITY

Recognising the role PacificLight has as a responsible citizen, we seek to contribute in meaningful ways to our local communities by supporting a number of initiatives that help those in need.

In 2015, we undertook a number of activities with non-profit organisations, volunteering our time or resources to support these initiatives and give back to the community.

COMMUNITY SERVICE AT WILLING HEARTS SOUP KITCHEN

Willing Hearts is a charity organisation that prepares and distributes daily meals to the elderly, physically disabled and low-income families in Singapore via its soup kitchen. More than 5,000 meals are prepared and distributed daily from this kitchen to its beneficiaries.

PacificLight volunteered during two sessions in March and October 2015 at Willing Hearts, helping to prepare ingredients and cook meals for distribution as well as assisting the kitchen clean up after the food preparation was complete.

PACIFICLIGHT'S MOVIE SCREENING EVENT

PacificLight Energy held its first outdoor movie screening event in November at The Lawn@Marina Bay especially for its customers and their families as well as PacificLight staff. Besides promoting family bonding, the secondary aim of the event was to raise funds for social enterprises operated by APSN and Movement for the Intellectually Disabled of Singapore, also known as MINDS.

Through the sale of cookies and healthy nuts at a booth set up for the event, PacificLight was able to raise \$500.



MOVIE MOB
Some of the best things in life are free

HOUSE-PAINTING WITH BEYOND SOCIAL SERVICES

In the second quarter, staff from PacificLight volunteered to provide house painting services for a low-income family in support of the non-profit organisation, Beyond Social Services.

Beyond Social Services is a charity dedicated to reducing delinquency among children and youths from less privileged backgrounds. Operating at different rental housing areas within Singapore, the welfare organisation provides guidance, care, protection and resources that keep young people in school and out of trouble.

In preparation for the Hari Raya celebration and with support from its corporate partners, Beyond Social Services reached out to low-income families living in rental housing to provide helping hands with house painting and spring cleaning, much needed by many families.

PacificLight's staff volunteered their Saturday painting the two-room rental flat in which a family of six was living. The new colours not only brightened up the living quarters, but also brought smiles to the family's faces, in particular the children. In addition, the volunteers also prepared a small surprise for the family, in the form of Hari Raya donated goodies.

FOOD FROM THE HEART FOOD DRIVE FOR THE FOOD BANK SINGAPORE

Food from the Heart Food Drive is a community initiative to give back to the local community in kind.

Staff were encouraged to make donations of non-perishable food items, including canned and dry foodstuff, seasonings and powdered beverages, which were collected and donated to The Food Bank Singapore. In 2015, a total of four large boxes of food items were collected by PacificLight staff and delivered to The Food Bank Singapore's warehouse.

The Food Bank Singapore is the first food bank in Singapore dedicated to fighting hunger and reducing food wastage in Singapore. The organisation helps to gain better access to excess food through contributions from the public, and re-distributes them either to the elderly, less privileged or physically disabled individuals as well as to charity organisations.

MAKING NEW FRIENDS AT ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

Association for Persons with Special Needs (APSN) is a non-profit organisation based in Singapore and was established to equip persons with special needs with key life skills, through best practices in education, training and support services. The organisation operates five special needs schools in Singapore ranging from primary to adult learning. The schools include Delta Senior School, Tanglin School, Katong School and Chaoyang School and the APSN Centre for Adults.

Staff volunteers had the opportunity to befriend and interact with students aged 13 to 16 during the Parents-Teachers Conference (PTC) session, many of whom have learning disabilities.

To keep the students occupied, staff organised a simple arts and crafts session to allow the students to display their creativity. Many students decorated masks and made ice-cream stick artwork followed by some outdoor games and activities.





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