I am pleased to share that EMC exceeded almost all of its targets under the Performance Incentive Management System (PIMS) for the financial year 1 April 2012 to 31 March 2013 (FY2012/2013). While we have consistently achieved perfect or near perfect scores for the quantitative measures, it has been challenging to achieve likewise for the qualitative measures. I am thus particularly pleased to see the huge improvements in the satisfaction ratings for the qualitative survey measures this time. I would like to thank my EMC colleagues for their hard work and market participants (MPs) for their continued support. The article below provides details of EMC’s PIMS results as well as financial performance for FY2012/2013.

In the National Electricity Market of Singapore (NEMS), electricity consumption reached a new high of 2,653MWh in June, the highest monthly average level since the start of the market. The monthly average Uniform Singapore Energy Price (USEP) also crossed the $200/MWh mark for the first time this year in June. More details of the market’s performance can be found on page 5.

The highly anticipated EMC Golf Day took place on 11 July. Despite a slight delay due to the weather, the event progressed smoothly on the whole. I was happy to see our MPs and other invited guests having a great day networking and catching up over golf and the dinner that followed. I would like to thank our sponsors once again for their generous support which contributed to the overall success of the event. Check out the highlights of the Golf Day in the article on page 4.

Our colleagues also took time out to participate in another sporting event in July - Chao Yang School’s annual sports day - an event that EMC has been supporting for the last seven years. It was a fun-filled and meaningful day for all who volunteered as they relived their school days for a few hours, cheering the students and helping the teachers run the event. Read more about Chao Yang School’s sports day on page 5.

Finally, we are excited and looking forward to our flagship event, the Singapore Electricity Roundtable, which will take place on 29 October at the Marina Bay Sands Convention & Exhibition Centre. We have lined up several prominent local and overseas speakers for this year’s event, so don’t miss the opportunity to gain valuable insights into the electricity and energy sectors from these experts. More details of the Roundtable can be found in the article on page 3.

Dave Carlson
Chief Executive Officer

(continued on page 2)
### Targets and Performance

<table>
<thead>
<tr>
<th></th>
<th>Approved Target</th>
<th>Actual Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2011/2012</td>
<td>FY2012/2013</td>
</tr>
<tr>
<td>Quantitative Measures:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>System Availability</td>
<td>99.90%</td>
<td>99.99%</td>
</tr>
<tr>
<td>Pricing Accuracy</td>
<td>99.70%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Settlement Accuracy</td>
<td>99.90%</td>
<td>100.00%</td>
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<tr>
<td>Qualitative Measures (Satisfaction rating):</td>
<td></td>
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<tr>
<td>Customer Responsiveness</td>
<td>85.00%</td>
<td>78.05%</td>
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<tr>
<td>Market Assessment</td>
<td>90.00%</td>
<td>83.33%</td>
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<tr>
<td>Rule Changes</td>
<td>85.00%</td>
<td>79.41%</td>
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</table>

### FY2011/2012 Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Actual ($m) FY2011/2012</th>
<th>Actual ($m) FY2012/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration Fees</td>
<td>27.52</td>
<td>26.50</td>
</tr>
<tr>
<td>PIMS Bonus</td>
<td>0.33</td>
<td>0.42</td>
</tr>
<tr>
<td>Revenue from Rendering Services</td>
<td>27.85</td>
<td>26.92</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>0.16</td>
<td>0.18</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>28.01</strong></td>
<td><strong>27.10</strong></td>
</tr>
<tr>
<td>Manpower Costs</td>
<td>8.04</td>
<td>8.31</td>
</tr>
<tr>
<td>Amortisation and Depreciation</td>
<td>5.92</td>
<td>4.34</td>
</tr>
<tr>
<td>Market Operator License</td>
<td>2.26</td>
<td>2.44</td>
</tr>
<tr>
<td>IT Services</td>
<td>3.30</td>
<td>3.01</td>
</tr>
<tr>
<td>Operating Leases &amp; Utilities</td>
<td>1.66</td>
<td>1.67</td>
</tr>
<tr>
<td>Audit, Legal and Professional Fees</td>
<td>0.73</td>
<td>0.75</td>
</tr>
<tr>
<td>Others</td>
<td>1.69</td>
<td>1.53</td>
</tr>
<tr>
<td><strong>Total Costs</strong></td>
<td><strong>23.60</strong></td>
<td><strong>22.05</strong></td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>4.41</td>
<td>5.05</td>
</tr>
<tr>
<td>Net EMC fees ($ per MWh)</td>
<td><strong>0.320</strong></td>
<td><strong>0.303</strong></td>
</tr>
</tbody>
</table>

1. Based on actual quantities of 43,475GWh and 44,371GWh for FY2011/2012 and FY2012/2013 respectively.

### EMC’s Financial Performance

EMC’s operational expenses in FY2012/2013 decreased by $1.6 million against FY2011/2012 mainly due to a decrease in depreciation and amortisation. The decrease in depreciation was primarily due to the Offer Management System (OMS), Business Intelligence Management System (BIMS) and the old Server Replacement Project (SRP) being fully depreciated in FY2011/2012. For amortisation, the decrease was due to the 10-year deferred development costs ending on 31 December 2012 compared to a full-year amortisation in FY2011/2012. EMC will continue to look for more efficient and cost effective ways of delivering high service standards and world-class market operations to our stakeholders.

(continued on page 3)
Revenue Adjustments
Following the approval of the audited financial results for FY2012/2013 by the Board, EMC is effecting revenue adjustments (refund to market) totalling $2,386,650.15 to the administrative fee charges, to be spread equally from September 2013 to March 2014. The revenue adjustments comprise the following:

<table>
<thead>
<tr>
<th>FY2012/2013 Audited Refund/(Recovery)</th>
<th>S$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation Adjustment</td>
<td>$2,214,004.36</td>
</tr>
<tr>
<td>Exogenous Items</td>
<td>$566,130.37</td>
</tr>
<tr>
<td>NEMS Accounts Interest</td>
<td>$21,698.85</td>
</tr>
<tr>
<td>Less: PIMS Bonus</td>
<td>($415,183.43)</td>
</tr>
<tr>
<td></td>
<td>$2,386,650.15</td>
</tr>
</tbody>
</table>

Save the Date – Singapore Electricity Roundtable 2013

EMC is proud to present the ninth Singapore Electricity Roundtable on 29 October at the Marina Bay Sands Convention & Exhibition Centre. The Roundtable will be one of the key highlights of the Singapore International Energy Week (SIEW).

An important forum for the discussion of issues and challenges facing the electricity and energy sectors, the Roundtable brings together influencers, decision makers, investors and experts in these sectors from the region and around the world. Close to 250 participants from Singapore, Asia Pacific, Africa, the USA and Europe attended the event last year.

As we celebrate the tenth anniversary of the National Electricity Market of Singapore (NEMS) this year, various stakeholders of the NEMS will share their perspectives on Singapore's market liberalisation journey over the last decade. In addition, the Roundtable will discuss developments in the global gas markets, look at the strategy of a large New Zealand retailer in a full retail competition environment, as well as examine an Australian genco's approach and role in risk management through the use of hedging contracts.

The distinguished speakers confirmed to date include:
- Mike Fuge, Chief Operating Officer, Genesis Energy (New Zealand)
- Cameron Fisher, Manager, Energy Trading and Market Operations, Snowy Hydro Limited (Australia)
- Soh Sai Bor, Director, Market Development & Surveillance, Energy Market Authority (Singapore)
- Neil Semple, Energy Specialist, The Lantau Group (Hong Kong)
- Paul Poh, Senior Vice President, Market Administration, Energy Market Company (Singapore)

The Roundtable networking cocktail and dinner, which is exclusive to all Roundtable attendees, is another highlight of the event every year. This year, Roundtable attendees can look forward to a tranquil dining experience. They will be treated to an evening of sumptuous, contemporary Siamese cuisine in a historic colonial bungalow exuding rustic-luxe Asian flair.

Mark the date of the Roundtable in your calendar. Do not miss the opportunity to gain insight into the electricity industry and at the same time, network with industry experts and decision makers from the region and around the world.

For latest updates, visit our website: www.emcsg.com/roundtable.
EMC Golf Day - Another Year of Golfing, Networking and Friendships

This is the eleventh year that EMC hosted the annual Golf Day for guests from Singapore’s electricity industry.

On 11 July, 63 golfers and over 120 dinner guests attended the event at the Sentosa Golf Club. Guests included chairpersons, board members, CEOs and senior management from our market participants, as well as panel members and other key industry players.

The start of the 18-hole golf challenge was delayed due to lightning and all golfers had to return to the Club House. Fortunately, we received the all-clear at 2 pm and all golfers had a shotgun tee-off for their respective flights at the Tanjong Course. As per previous tournaments, we competed in teams of at least three for the EMC Challenge Trophy, and individually for the three novelty golf prizes for The Longest Drive, Nearest to Line and Nearest to Pin. Despite the initial delay, all golfers completed the 18-hole golf challenge by the end of the day.

A golf clinic and 9-hole game organised for novice golfers also received great response this year. Over 20 participants attended the clinic run by golf pros Alan Murray, Mark Lazenby and Andrew Welsford. Six golfers proceeded with their 9-hole games after the clinic. Therapeutic massages to soothe tired muscles were very well received by all golfers after their games.

For the ninth consecutive year, we invited four of Singapore’s leading young lady golfers from the Singapore Golf Association (SGA) to participate in the event. Our guests enjoyed playing the 18-hole game with these talented young ladies whose handicaps ranged from 0 to 2.8. To support the development of young golfing talents in Singapore, EMC also donated $5,000 to the SGA. The cheque was presented to the young lady golfers by our Chief Executive Officer, Dave Carlson, during dinner.

The much anticipated prize presentation for winning golf teams and lucky draw was, as expected, a highlight of the evening’s programme. The 20 lucky draw prizes comprised popular items like a $1,200 Samsung Galaxy S4 mobile phone bundled with an IUI Mini Boom Box Speaker, a two-night Garden Villa stay at Pulau Pangkor Laut and other latest mobile phones and tablets from Samsung and Apple.

We would like to thank our many sponsors for their support of the event - 3D Networks Singapore, Hitachi Data Systems, Singapore Telecommunications, Power Systems Consultants, EMC Computer Systems, Acme Associates, OCBC, IBM Singapore and Rajah & Tann. The EMC Golf Day would not have been possible or nearly as enjoyable without their generosity.

We would also like to extend our special thanks to our industry sponsors - Hyflux, Keppel Infrastructure Holdings, PacificLight Power, Sembcorp, Senoko Energy, Singapore LNG Corporation, SP Services, Tuas Power Generation and YTL PowerSeraya for contributing to the goody bags, novelty hole prizes, food at hole, lucky draw prizes and massage services.

We thank everyone for making it a delightful day and look forward to hosting the event again next year.

EMC’s donation to the Singapore Golf Association (SGA) (L to R): Ashley Loh, Koh Sock Hwee, Joey Poh, Low Si Xuan and Dave Carlson (EMC CEO)

The winners of the EMC Challenge Trophy with EMC Director (L to R): Kelvin Ng, Richard Ng, Chan Hung Kwan and David Wong (EMC Director) (Peter Cheang absent)

Our Sponsors
EMC volunteers participated in Chao Yang School’s seventh annual Sports Day on 5 July. The school also collaborated with Presbyterian High School (PHS), which provided the venue and student volunteers for this event for the second year.

Chao Yang School, under the auspices of the Association for Persons with Special Needs (APSN), caters to the needs of children with mild intellectual disability.

EMC staff worked closely with teachers from Chao Yang and student volunteers from PHS as time keepers for the races and judges for the cheer competition. The children, competing in four house teams, gave their all for their respective houses. The Blue House emerged as the overall winner of the Sports Day Challenge Shield, and the children in the team were thrilled and proud to receive the champion’s trophy from the Guest-of-Honour, Dave Carlson, Chief Executive Officer of EMC.

The day was made even more meaningful when Mr Carlson made an online pledge for the ‘I can enABLE’ project during the Sports Day. ‘I can enABLE’ is an initiative by the National Council of Social Services to promote an inclusive society for persons with disabilities.

All in all, it was a fun and meaningful day for all who participated, children and volunteers alike. EMC has sponsored the school’s Sports Day for the past seven years and looks forward to next year’s Sports Day with continued enthusiasm.
User Forum

Market Information Sharing Forums (69th and 70th sessions)

Dr Bai Jie from EMC’s Market Operations team presented the 69th session of the MISF on 16 May. She started the forum with key highlights of the market performance indicators, before moving on to notable market events that took place in the National Electricity Market of Singapore (NEMS) in March and April. This was followed by progress updates on the NEMS system enhancements and the highly anticipated post-results of “Tie-Breaking of Offers” that was rolled out in mid-April.

The 70th session of the MISF was held on 17 July and presented by Dr Chen Jian Hong from EMC’s Market Operations team. He shared the new organisation structure of the team, touched on the operational process controls in place and gave a summary of the market performance for the first half of 2013. Dr Chen also showed interesting insights of significant market events and incidents, and provided a progress update on major system enhancements. He wrapped up the 70th forum with four exciting feature topics that covered eventful episodes which took place between May and June.

The next MISF will be presented by Tan Choon Kiat on Thursday, 12 September at 2 pm. He will be covering the market performance for July and August, the progress update on current system enhancements as well as feature topics. All MISF representatives are encouraged to register online.

Market Systems User Group (MSUG)

The bi-monthly MSUG forum was held on 19 June. EMC IT updated the attendees on the following topics:

- NEMS system availability achievement of 99.99 percent for FY2012/2013, exceeding the set target of 99.90 percent;
- Disaster Recovery Preparedness Exercise carried out in May and June to facilitate the implementation of the Managed Security Services (MSS) project;
- IT incidents that occurred in May and June and actions taken to resolve the incidents;
- Status updates on key on-going IT Infrastructure and Application Projects:
  - MSS;
  - Network Upgrade;
  - Three sets of new web services reports;
  - Risk Adjustment Factor display-related changes in the Single Electronic Window (SEW) portal;
  - Widening of facility display field on the Offer Management System (OMS) user interface; and
  - Settlement enhancement for the LNG Vesting Contract.

EMC IT also shared with attendees the plan to include knowledge sharing topics in future forums. The tentative topics in the pipeline are:

- NEMS systems and applications architecture;
- SEW architecture;
- Oracle single sign-on tools in SEW;
- Settlement systems architecture;
- Business process management tools in the Settlement systems;
- Business continuity architecture; and
- Shareplex and Oracle Database tools in the Business continuity architecture.

The next MSUG forum is tentatively scheduled for Thursday, 15 August.

EMC Training Programme – Next Course on 15 and 16 August 2013

EMC will be holding the next run of its two-day course Understanding Electricity Markets on 15 and 16 August 2013. Our staff will be conducting six sessions covering the following topics:

- Pricing in Detail
- Settlement
- The Demand Side
- Pricing in Detail
- Settlement
- The Demand Side

The course dates for the rest of the year are as follows:

- 15 – 16 August 2013
- 14 – 15 November 2013

We advise you to book early to secure your place in the course dates of your choice, and benefit from our early-bird discount.

Further details on the programme and on how to register are on our website, www.emcsg.com. For enquiries, please e-mail trainingprogramme@emcsg.com or contact Jan Lee at +65 6779 3000.

Send us Comments, Feedback or Questions

The EMC Bulletin is written by EMC for you and we are always striving to improve our service. Therefore we are interested in any feedback you might have about specific articles and topics covered or comments and suggestions about other areas you would like to see included.

Please send your comments, feedback or questions via e-mail to info@emcsg.com or via fax to +65 6779 3030.

Thank you in advance for your time and effort.