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PRESS RELEASE

ELECTRICITY TARIFF REVISION FROM 1 APRIL 2004

1. Electricity tariffs will be increased from 1 April 2004 by an average of 2.4% or 0.36 cent per kWh. The revised tariffs will be applicable for three months, from 1 April 2004 to 30 June 2004.

2. The tariff increase is primarily due to the higher cost of electricity arising from higher oil prices. For the period under review (1 April to 30 June 04), the forward fuel oil price is US \$26.23/bbl. This is higher than the forward fuel oil price of \$24.93/bbl to which the current tariff is pegged. The tariff increase also includes an adjustment for the under-collection in the previous quarter.

3 In summary, electricity tariffs for the period April 2004 to June 2004 will be adjusted as follows:-

Low Tension (LT) tariff (comprising residential customers & commercial customers receiving 230V/400V supplies)	0.36¢ or \$0.0036 increase per kWh
High Tension (HT) tariff (22kV& 6.6 kV)	0.37¢ or \$0.0037 increase per kWh for peak period *
	0.28¢ or \$0.0028 increase per kWh for off-peak period **
Extra High Tension (EHT) tariff (66kV and above)	0.37¢ or \$0.0037 increase per kWh for peak period *

0.28¢ or \$0.0028 increase per kWh
for off-peak period **

* *peak period* 7.00am to 11.00pm
** *off-peak period* 11.00pm to 7.00am

4. The tariff adjustments have been approved by the Energy Market Authority. The revised tariffs are shown in the attached table (Appendix 1)

REVISION OF ELECTRICITY TARIFFS (WITH EFFECT FROM 1 APR 2004)

	Existing Tariff	Tariff Adjustment	New Tariff
LOW TENSION SUPPLIES, DOMESTIC All units, ¢/kWh	15.44	+0.36	15.80
LOW TENSION SUPPLIES, NON-DOMESTIC All units, ¢/kWh	15.44	+0.36	15.80
HIGH TENSION (HT) SUPPLIES			
Contracted Capacity Charge, \$ / kW / month	7.33	0.00	7.33
Uncontracted Capacity Charge, \$ / chargeable kW / month	10.99	0.00	10.99
kWh charge, ¢ / kWh			
Peak period (7.00am to 11.00pm)	12.20	+0.37	12.57
Off-peak period (11.00pm to 7.00am)	6.76	+0.28	7.04
Reactive power charge, ¢ / chargeable kVARh	0.61	0.00	0.61
EXTRA HIGH-TENSION (EHT) SUPPLIES			
Contracted Capacity Charge, \$ / kW / month	7.02	0.00	7.02
Uncontracted Capacity Charge, \$ / chargeable kW / month	10.53	0.00	10.53
kWh charge, ¢ / kWh			
Peak period (7.00am to 11.00pm)	11.25	+0.37	11.62
Off-peak period (11.00pm to 7.00am)	6.64	+0.28	6.92
Reactive power charge, ¢ / chargeable kVARh	0.50	0.00	0.50