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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平洋有限公司**

*(Incorporated with limited liability under the laws of Bermuda)*

Website: [www.firstpacific.com](http://www.firstpacific.com)

(Stock Code: 00142)

## **VOLUNTARY ANNOUNCEMENT**

### **PACIFICLIGHT POWER PTE. LTD. AWARDED NEW POWER PROJECT**

This announcement is made by First Pacific Company Limited (“**First Pacific**” or the “**Company**”) on a voluntary basis.

The Company is pleased to announce that its subsidiary, PacificLight Power Pte. Ltd. (“**PLP**”), has been awarded the right to build, own, and operate a hydrogen-ready Combined Cycle Gas Turbine (“**CCGT**”) facility on Jurong Island by the Energy Market Authority (“**EMA**”) of Singapore.

Scheduled to commence operation in January 2029, this will be the largest single H-class CCGT plant in Singapore, with capacity of at least 600 megawatts (“**MW**”) and the most efficient of its kind. The new plant enhances PLP’s competitiveness and growth trajectory while providing maximum operational flexibility. The EMA selected PLP following a rigorous selection process as part of the regulator’s policy of ensuring balanced electricity supply based on expected demand growth in Singapore’s energy market.

The new plant adds to PLP’s existing 830MW CCGT facility in operation since 2014 and 100MW of Fast Start capacity currently under construction and due to commence operations in the second quarter of this year. Built on a greenfield site, the new plant will include a large-scale Battery Energy Storage System (“**BESS**”) – the first-ever CCGT unit integrated with BESS in Singapore. The project underscores PLP’s commitment to cutting-edge solutions that enhance system stability while reducing operating costs and environmental impact.

The new plant will be capable of using at least 30% hydrogen from inception and will have the ability to burn 100% hydrogen in the future, depending on market and regulatory demands. Its greenfield site on Jurong Island will be able to accommodate a second CCGT unit as well as potential future integration of Carbon Capture, Utilisation, and Storage technology, reinforcing PLP's dedication to long-term decarbonisation strategies.

PLP, a company incorporated in Singapore, which is owned as to 70.0% by FPM Power Holdings Limited (with the remaining 30.0% indirectly held by Manila Electric Company, a company incorporated in the Philippines and listed on the Philippine Stock Exchange in which Metro Pacific Investments Corporation, a Philippine affiliate of the Company, has an approximately 47.5% economic interest), approximately 54.7% economic interest of which is in turn owned by the First Pacific Group. PLP operates one of Singapore's most efficient power plants, housing an 830MW liquified natural gas-fired combined cycle facility, powering businesses and households in Singapore with reliable electricity that meets stringent environmental emission standards. PLP's solar energy projects and investment in waste wood-to-energy facility will further enhance its ability to deliver reliable and sustainable electricity to its customers.

For and on behalf of  
**First Pacific Company Limited**  
**Chiu Wing Man, Fiona**  
*General Counsel and Company Secretary*

Hong Kong, 6 January 2025

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*  
Christopher H. Young

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
Benny S. Santoso  
Axton Salim

***Independent Non-executive Directors:***

Prof. Edward K.Y. Chen, *GBS, CBE, JP*  
Margaret Leung Ko May Yee, *SBS, JP*  
Philip Fan Yan Hok  
Madeleine Lee Suh Shin  
Blair Chilton Pickerell