



## FIRST PACIFIC COMPANY LIMITED

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

# PLP AWARDED NEW POWER PROJECT

## *Hydrogen-Ready 600MW CCGT Plant To Be Operational by 2029*

Hong Kong, 3<sup>rd</sup> January 2025 – First Pacific Company Limited (HKSE: 00142) (“First Pacific” or the “Company”) announces 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 a 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 improve system stability while reducing operating costs and environmental impact.

“PLP’s continuing strong performance in a very competitive power market has enabled us to move forward with this industry-leading project to bring additional clean power to Singapore,” said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan. “PLP’s ability to take on a meaningful project such as this cements its place among First Pacific’s core holdings.”

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.

Commenting on the project, Mr. Yu Tat Ming, Chief Executive Officer of PLP, said, “We are honoured that EMA have selected PLP to deliver two critical projects: the 100MW Fast Start Project in April 2024 and now the right to develop a completely new power plant.

“By integrating hydrogen-ready and battery storage technologies, the new facility places PLP among industry leaders in the transition to a low-carbon future,” he said. “We are committed to delivering the new plant safely and on schedule.”

