



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

MERALCO INVESTS 15.9 BLN PESOS IN SP NEW ENERGY

Hong Kong, 13th October 2023 – First Pacific Company Limited (HKSE: 00142) (“First Pacific” or the “Company”) today reported that the Manila Electric Company (“Meralco”) associate of Metro Pacific Investments Corporation (“MPIC”) will invest 15.9 billion pesos in SP New Energy Corporation (“SPNEC”).

MPIC is an affiliate of the Company and is the largest shareholder in Meralco. The Meralco investment was made by MGen Renewable Energy, Inc. (“MGreen”), the renewable energy development arm of Meralco Powergen Corporation (“MGen”), a wholly owned subsidiary of Meralco.

“This investment is integral to First Pacific’s strategy of putting renewable electricity generation at the heart of our commitment to creating long-term value in Asia,” said Christopher H. Young, Executive Director of First Pacific.

In Manila, Meralco announced that MGreen agreed with SPNEC and with SPNEC’s parent Solar Philippines Power Project Holdings, Inc. (“SPH”) to invest 15.9 billion pesos (approximately US\$280 million) to subscribe to 15.7 billion common shares and 19.4 billion redeemable preferred voting shares in SPNEC. To enable the investment, SPNEC will file an application to the Philippine Stock Exchange (“PSE”) for an increase in authorized capital stock. The fresh injection of capital by MGreen will fund the construction and expansion of its solar projects.

Upon closing, MGreen’s common and preferred voting shares in SPNEC will enable MGreen to replace SPH as SPNEC’s controlling shareholder with a total voting interest of 50.5%.

The investment by MGreen follows MPIC’s acquisition of 1.6 billion common shares of SPNEC from SPH for 2.0 billion pesos, announced on 28th March 2023.

MGen is a wholly owned subsidiary of Meralco, the country’s largest private sector electricity distribution utility. SPNEC is an integrated developer, owner, and operator of solar power projects listed on the Philippine Stock Exchange.

MGreen has agreed with SPH to use SPNEC as the primary vehicle to develop 3,500 Megawatts of solar electricity generation and 4,000 Megawatt-hours of battery energy storage in Luzon.

“This will be one of the largest solar projects in the world,” said Manuel V. Pangilinan, Chairman and CEO of Meralco. “The Philippine Department of Energy’s vision is to have about 35% of the country’s energy come from renewables, and this is a major contribution to this goal.” Pangilinan is also Chief Executive of First Pacific and CEO and Chairman of MPIC.

“We are humbled and grateful for this opportunity to build this renewable energy platform with Meralco. We look forward to bringing together Meralco’s capabilities and our solar developments for the benefit of all stakeholders,” said Leandro Leviste, CEO of SPNEC.

Completion of the transaction is subject to the satisfaction of certain conditions precedent, including relevant regulatory approvals.

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Corporate Profile

First Pacific is a Hong Kong-based investment holding company with operations located in Asia-Pacific. The Company’s principal businesses are in consumer food products, telecommunications, infrastructure, and natural resources. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, visit www.firstpacific.com.

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About Meralco

Meralco is the largest private sector electric distribution utility company in the Philippines covering 38 cities and 73 municipalities. It distributes approximately 55% of the country’s electricity output to its customers in Luzon. Meralco celebrates 120 years of service in 2023, continuing its commitment to providing reliable and affordable energy to the Philippine economy and society.

About SPNEC

SPNEC is an integrated developer, owner, and operator of solar power projects listed in the Philippine Stock Exchange. SPNEC is currently majority owned by Solar Philippines, which was founded in 2013 to accelerate the development of solar energy in the Philippines.

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