



FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Monday, 28 September 2026

PacificLight breaks ground on Singapore's first gas-fired plant with integrated battery storage

The attached press release was released today in Singapore by PacificLight Power Pte. Ltd. ("PLP"), in which First Pacific holds an economic interest of approximately 69.5%* through FPM Power Holdings Limited.

PLP operates one of Singapore's most efficient power plants, housing an 830-megawatt liquified natural gas-fired Combined Cycle Gas Turbine ("CCGT") facility and a 100-megawatt Fast Start Ancillary Services facility, together with the development of a 670-megawatt hydrogen-ready CCGT facility, powering businesses and households in Singapore with reliable and sustainable 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.

Further information on PLP can be found at www.pacificlight.com.sg.

** Includes a 9.5% effective economic interest in FPM Power held through First Pacific's indirect interests in Manila Electric Company ("Meralco").*

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PacificLight Breaks Ground on Singapore's First Gas-Fired Plant with Integrated Battery Storage

S\$1.2 billion, 670MW hydrogen-ready facility on Jurong Island will be the country's largest and most efficient single generating unit when it starts up in 2029

Singapore, Sep. 28, 2026 — PLM Power Pte Ltd, a 100% subsidiary company of PacificLight Power Pte Ltd (PacificLight), today broke ground on a **S\$1.2 billion** hydrogen-ready power plant on Jurong Island that will be the first in Singapore to pair a gas turbine with large-scale battery storage. Minister for Trade and Industry (Energy and Industry) Dr Tan See Leng officiated at this morning's groundbreaking ceremony.

The 670MW facility —will be the country's largest and most efficient **single** generating unit when it starts up in 2029. It will generate enough electricity to meet the power needs of up to **1.2 million four-room flats** when it commences operation in 2029. The plant's integrated battery energy storage system will enable dynamic energy management and increase grid resiliency by helping to align electricity supply with demand. The plant will be capable of co-firing with hydrogen up to 30% by volume from the outset, with the aim of transitioning to 100% hydrogen in the future.

In January 2025, the Energy Market Authority of Singapore ("EMA") awarded PacificLight the right to build, own and operate the plant under its Centralised Process for new generation capacity. The plant will meet Singapore's growing energy needs, which are driven by growth in existing and emerging electricity-intensive sectors such as advanced manufacturing, digital economy and transport electrification.

Puah Kok Keong, Chief Executive of the Energy Market Authority said: "Continued industry investment in generation capacity is important to ensure Singapore's power system can meet our growing electricity needs. We welcome PacificLight's new generation facility in strengthening our power system's security and reliability, including through complementary solutions such as battery energy storage."

Jacqueline Poh, Chief Executive of JTC Corporation said: "PacificLight's investment marks another significant milestone in Jurong Island's transformation towards a more sustainable and resilient energy future. This new hydrogen-ready facility strengthens Singapore's energy ecosystem while reinforcing Jurong Island's position as a leading hub for energy, chemicals

PacificLight Power Pte Ltd

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and emerging low-carbon solutions. We look forward to working closely with PacificLight and our industry partners to unlock new opportunities arising from the energy transition.”

Yu Tat Ming, CEO of PacificLight, said: “Breaking ground today turns aspiration into reality. This state-of-the-art plant will strengthen Singapore’s energy security to meet rising demand, and it does so with infrastructure built for the future energy transition — hydrogen-ready, storage-integrated, and among the most efficient of its kind. We thank EMA and our partners across government and industry for their confidence in PacificLight. We remain committed to delivering this facility safely and on schedule.”

The plant is being built by an engineering, procurement and construction (“EPC”) consortium of Mitsubishi Power, the power solutions brand of Mitsubishi Heavy Industries, Ltd. (“MHI”), and Jurong Engineering Limited (“JEL”). It will deploy Mitsubishi Power’s M701JAC gas turbine, recognised as the world’s most efficient large-frame gas turbine model, with more than 64% combined-cycle efficiency and proven reliability through more than 3.7 million operational hours across the J-series gas turbines.

On behalf of the EPC consortium, Daichi Nakajima, Executive Vice President, Global Sales & Marketing, Mitsubishi Power, said: “A plant of this scale demonstrates how technology meets execution to serve a nation’s energy needs. Our hydrogen-ready turbine coupled with an integrated battery system will give Singapore electricity that is both highly efficient and extremely responsive. We look forward to working alongside JEL and PacificLight to achieve commercial operation.”

The plant will add to PLP’s existing 830MW combined-cycle gas turbine (“CCGT”) facility, operating since 2014, and its 100MW Fast Start Ancillary Services facility, commissioned in 2025, which are both located on Jurong Island.

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About PacificLight

PacificLight is a Singapore-based power generation and electricity retail company that has been operating since 2014 and currently generates close to 10% of Singapore's annual electricity demand. Guided by its three values of Excellence, Energy and Endurance, the company owns and operates an 830MW combined-cycle gas turbine ("CCGT") facility — one of the most efficient and reliable combined-cycle power plants currently operating in Singapore — and a 100MW Fast Start Ancillary Services facility, both on Jurong Island. Through its Sustainergy programme, PacificLight helps business customers decarbonise through tailored smart energy solutions and solar infrastructure.

PacificLight is developing a 600MW solar power import project from Bulan Island, Indonesia to Singapore, in a consortium with Medco Power Global Pte Ltd and Gallant Venture Ltd. It is also an investor in the RExus Waste Wood-to-Energy Plant, Singapore's first large-scale waste-wood-to-energy facility and partnering JTC and Univers to develop a smart microgrid for the Punggol Digital District.

PacificLight is owned by shareholders under Meralco PowerGen Corporation (www.meralcopowergen.com.ph) and First Pacific Company Limited (www.firstpacific.com).

For more information, visit <https://pacificlight.com.sg>

About Mitsubishi Power

Mitsubishi Power is the power solutions brand of Mitsubishi Heavy Industries, Ltd. Across more than 30 countries worldwide, Mitsubishi Power designs, manufactures and maintains equipment and systems that drive decarbonization and ensure delivery of reliable power around the world. Among its solutions are a wide range of gas turbines including hydrogen and ammonia-fuelled gas turbines. Committed to providing exemplary service and working with customers to imagine the future of energy, Mitsubishi Power is also spearheading the development of the digital power plant through its suite of AI-enabled TOMONI® solutions. For more information, please visit <https://power.mhi.com>.

About Jurong Engineering Limited

Jurong Engineering Limited (“JEL”) is a leading engineering and construction company based in Singapore. Since inception in 1971, JEL has been successfully involved in power and industrial plant projects in more than 30 countries. Building over 200 power plants and delivering a cumulative power capacity of over 96GW, JEL has established itself as a trusted leader in the energy sector. JEL provides full turnkey solutions, offering integrated services in engineering, procurement, fabrication, construction, commissioning and maintenance. Backed by an outstanding track record, strong engineering expertise, and decades of experience, JEL is committed to reliable, superior, and comprehensive engineering solutions, focused on optimising life cycle efficiency, safety and delivering maximum value to our partners.

To find out more, please visit: <https://jel.com.sg/>

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