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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)

## JOINT DEVELOPMENT OF INTEGRATED LNG FACILITY IN THE PHILIPPINES

This announcement is made by First Pacific Company Limited (the “**Company**”, its subsidiaries and/or Philippine affiliates from time to time, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 4 March 2024, Manila Electric Company (“**Meralco**”), a company with its shares listed on the Philippine Stock Exchange and an associated company of the Group, in its press release announced that, on 1 March 2024 (outside trading hours of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Meralco PowerGen Corporation (“**MGen**”, a wholly owned subsidiary of Meralco and an associated company of the Group), and Aboitiz Power Corporation (“**AP**”) agreed to, through their 60%:40% joint venture Chromite Gas Holdings, Inc., jointly invest in 67% of two gas-fired power plants of San Miguel Global Power Holdings Corp. (“**SMGP**”) comprising a 1,278 MW Ilijan power plant and a new 1,320 MW combined cycle power facility which is expected to start operations by the end of 2024. MGen and AP also agreed to, together with SMGP, invest in approximately 100% of a liquefied natural gas (“**LNG**”) import and regasification terminal. The proposed collaboration venture among the parties is valued at approximately US\$3.3 billion enterprise value, whilst, MGen’s equity contribution will be approximately US\$1.2 billion prior to any asset-level debt financing that may be considered.

The proposed transaction is set to launch the Philippines’ first and most expansive integrated LNG facility in Batangas and is expected to be a landmark development for the Philippines’ energy sector.

## **LISTING RULES IMPLICATIONS**

As MGen is not a subsidiary of the Company and is accounted for as an associated company of the Group, the proposed transaction is not a notifiable transaction for the Company under the Listing Rules.

## **GENERAL INFORMATION**

The Company is a Hong Kong-based investment holding company with investments located in Asia-Pacific. The Company's principal investments are in consumer food products, telecommunications, infrastructure and natural resources.

MGen is a wholly-owned subsidiary of Meralco. MPIC, a Philippine affiliate of the Company in which the Company indirectly holds an approximate 46.3% economic interest, has an approximate 47.5% economic interest in Meralco. MGen is accounted for as an associated company of the Group.

AP is a power company in the Philippines that champions the use of both renewable and non-renewable energy sources to provide Filipinos with reliable access to power at affordable prices.

SMGP is one of the largest power companies in the Philippines. Serving as the energy arm of San Miguel Corporation, SMGP plays a pivotal role in serving as one of the biggest power suppliers in the country through its combined installed capacity of more than 4GW.

To the best of the directors' knowledge, information and belief, having made all reasonable enquiries, each of AP and SMGP, and their respective ultimate beneficial owners, are third parties independent of the Company and connected persons of the Company.

By Order of the Board  
**First Pacific Company Limited**  
**Chiu Wing Man, Fiona**  
*General Counsel and Company Secretary*

Hong Kong, 4 March 2024

As at the date of this announcement, the Board 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