



## FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

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

# Press Release

**Monday, 25 October 2021**

### **Energy collaboration: Singapore's first offshore solar import project to provide green energy to consumers**

The attached press release was released today in Singapore by PacificLight Power Pte. Ltd. ("PLP"), in which First Pacific Group holds an effective economic interest of approximately 53.6%.

PLP operates one of Singapore's most efficient power plants, housing an 800-megawatt liquefied gas-fired combined cycle facility. Its wholly-owned subsidiary PacificLight Energy Pte. Ltd. offers customized price packages for retail electricity customers in Singapore.

Further information on PLP can be found at [www.pacificlight.com.sg](http://www.pacificlight.com.sg).

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## Joint Press Release

### **Energy Collaboration: Singapore's First Offshore Solar Import Project to Provide Green Energy to Consumers**

**Singapore, 25 October 2021** – PacificLight Power Pte Ltd (“PLP”), a Singapore-based power generation and electricity retail company, working with a consortium comprising Medco Power Indonesia, an Indonesian leading independent power producer, and Gallant Venture Ltd, a Salim Group company, has been granted in-principle approval by the Energy Market Authority (“EMA”) for a 100MW pilot solar import project from Indonesia to Singapore. The Project is in line with the Singapore Green Plan 2030 to increase renewable generation.

A Joint Development Agreement was signed between the consortium during the Singapore International Energy Week on 25 October 2021 and witnessed by the Minister of Energy and Mineral Resources of the Republic of Indonesia and Second Minister for Trade and Industry of Singapore.

PLP, Medco Power Indonesia and Gallant Venture are in advanced stages of developing a solar PV project that will supply renewable electricity exclusively to Singapore through the installation of solar panels at Bulan Island, 2.5 km south-west of Batam Island, Indonesia. The project is expected to have an installed generation capacity of 670MWp in the initial phase, which will provide 100MW equivalent of non-intermittent electricity. The renewable electricity generated will be supplied via a dedicated plant-to-grid 230 kV HVAC subsea connection to Singapore.

The electricity generation will be sufficient to power over 144,000 four-room HDB flats per annum and offset over 357,000 tonnes of carbon emissions annually. The project will play a pivotal role in meeting the Singapore government's objectives to increase power generation from renewable sources and reduce the nation's reliance on fossil fuels. Scheduled for commissioning in 2024, the project will allow Singapore offtakers to enjoy competitively-priced renewable electricity and significantly increase the solar capacity available to Singapore from the current level of 430MWp.

“PLP is committed to providing our customers with long term efficient energy solutions that are cost competitive and sustainable,” said Mr. Yu Tat Ming, Chief Executive Officer, PacificLight. “A number of large energy users have expressed keen interest to reduce their carbon footprint and Project Bulan will go a long way towards meeting their increasing desire for renewable energy. With the ability to add additional capacity as demand for renewable energy increases, we hope to play an important role in Singapore's energy transition.”

Mr. Eka Satria, CEO of Medco Power, said, “As one of Indonesia's leading independent power producers that is committed to clean and renewable energy development, we have proven experience in successfully developing green and renewable power projects, including the Sarulla geothermal project and Sumbawa solar facility. We are delighted to be working with PacificLight and the Salim Group in the development of the Bulan Project. In addition to the benefits that the project brings to Singapore in achieving its renewable energy targets, this project also provides many benefits to Indonesia through the investment commitment, job and industry creation and technology transfer, especially in the Province of Kepulauan Riau.”

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**PacificLight Power Pte Ltd** is a Singapore-based power generation and electricity retail company. The company's Jurong Island Power Generation Facility is one of the most efficient combined cycle power plants operating in Singapore, enabling it to compete effectively in Singapore's liberalised local electricity market. The 800MW plant comprises two blocks of Combined Cycle Gas Turbine ("CCGT") generating units.

PacificLight is owned 70% by FPM Power Holdings Ltd, a company held 60:40 under First Pacific Company Ltd and MPG Asia Limited, a wholly owned subsidiary under MERALCO PowerGen Corporation. The remaining 30% interest in PLP is directly held by MPG Asia Limited.

<https://pacificlight.com.sg/>

**First Pacific Company Ltd.** is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. Its principal businesses relate to consumer food products, telecommunications, infrastructure and natural resources. <https://www.firstpacific.com>

**MERALCO PowerGen Corporation** is the power generation arm of Manila Electric Company, the largest private sector electric distribution utility company in Philippines covering 36 cities and 75 municipalities. <https://www.meralcopowergen.com.ph>.

**Medco Power Indonesia** was established in 2004 and is an Independent Power Producer under Medco Energy that operates in the IPP and O&M sector. Medco Power owns and operates power plants with a total gross capacity of more than 3.3 GW in 15 locations in Indonesia including Sarulla, the world's largest geothermal operation under a single contract.

In addition to the current operation, Medco Power is currently developing a Geothermal Plant with an estimated capacity of 2 x 55 MW in Blawan Ijen, East Java, a Combined Cycle Power Plant in Riau with a capacity of 275 MW and PV solar projects in Sumbawa 26.8 MWp and in Bali 50 MWp.

<https://medcopower.co.id/>

Medco Power is wholly owned by **Medco Energi Internasional Tbk**, a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange. MedcoEnergi has three key business segments, Oil & Gas, Power and Mining. MedcoEnergi explores for, and produces, Oil & Gas primarily in Indonesia and is expanding its presence in Southeast Asia. [www.medcoenergi.com](http://www.medcoenergi.com)

**Gallant Venture Ltd** is a public-listed company in Singapore focusing on commercial development and growth opportunities in the Riau Archipelago of Indonesia. Since their establishment in the 1990s, Gallant Venture has been an important innovator in key business segments, namely utilities, industrial parks, resort operations, property development and automotive. As an integrated master planner and developer for the industrial parks and resorts in Batam and Bintan, Gallant Venture also develop, own and manage Batamindo Industrial Park in Batam and Bintan Industrial Estate in Bintan. Both industrial parks are home to many MNCs with regional headquarters based in Singapore. Gallant Venture's major shareholder is Indonesia's Salim Group. <http://www.gallantventure.com/>



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