



Pacific Medco Solar Energy Granted Conditional Award by EMA for 600MW Solar Import Project from Indonesia

Singapore, 8 September 2023 – Pacific Medco Solar Energy Pte Ltd (“PMSE”), a company owned by PacificLight Renewables Pte Ltd, a renewable energy company in Singapore under First Pacific Company Limited and Meralco PowerGen Corporation, Medco Power Global, a subsidiary of PT Medco Power Indonesia (“Medco Power”), a leading independent power producer in Indonesia, and Gallant Venture Ltd, a Salim Group company, has been granted a Conditional Award by the Energy Market Authority (“EMA”) for a 600MW solar project to import price competitive and reliable renewable energy from Bulan Island, Indonesia to Singapore via a dedicated high-voltage subsea cable (“Bulan Solar Project”).

The Conditional Award was announced today at the Indonesia Sustainability Forum Summit in Jakarta, in the presence of Deputy Minister of the Coordinating Ministry of Maritime and Investment Affairs of the Republic of Indonesia, Mr. Rachmat Kaimuddin and Second Minister for Trade and Industry of Singapore, Dr Tan See Leng.

The project will install over 2,000MWp of solar PV and 500MW of battery storage and is expected to be completed by 2028. It will play an important role in Singapore’s energy transition to a low-carbon future to meet the total import target of 4GW by 2035, which is expected to make up around 30% of Singapore’s total electricity supply.

“PacificLight is committed to playing our part in ensuring Singapore meets its renewable generation goals and is proud to be a part of this transformative journey, leading the path toward a cleaner and more resilient energy landscape for Singapore,” said Mr. Yu Tat Ming, Director of PacificLight Renewables.

Mr. Eka Satria, CEO of Medco Power, said, “The Bulan Solar Project transcends national boundaries providing long-term and reliable renewable energy to Singapore whilst also promoting the development of the renewable energy sector in Indonesia through investment by international solar PV and BESS manufacturers.”

Mr. Gianto Gunara, Executive Director and Chief Operating Officer of Gallant Venture, emphasized the multifaceted significance of this endeavor. “The Bulan Solar Project embodies the intersection of renewable energy, cross-border partnerships, and sustainable investments. This project serves as a model of cooperation between Indonesia and Singapore, generating valuable investment opportunities and propelling both countries towards a more sustainable and prosperous future.”



Notes: In October 2021 the EMA granted the consortium an in-principle import license for a 100MW Pilot project. The 600MW Conditional Award includes the capacity under the 100MW Pilot Project.

Further to approvals recently granted by the Indonesian authorities, the consortium will conduct a marine survey for the high voltage subsea power cables as part of the next phase in the project's development. PMSE will also continue to work closely with Original Equipment Manufacturers (OEMs) to facilitate the development of photovoltaic and BESS manufacturing plants in Indonesia.

PacificLight Renewables Pte Ltd is a renewable energy company, focused on achieving a greener future for Singapore through innovative renewable energy solutions, including the Bulan Solar Project.

PacificLight Renewables is owned by companies under First Pacific Company Limited and Meralco PowerGen Corporation.

First Pacific Company Limited is a Hong Kong-based investment holding company with investments located in Asia Pacific. Its principal investments are in 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 the Philippines. <https://www.meralcopowergen.com.ph>.

PT Medco Power Indonesia was established in 2004 and is an Independent Power Producer under MedcoEnergi 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, a Combined Cycle Power Plant in Riau with a capacity of 275 MW and PV solar projects in Sumbawa of 26.8 MWp.

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 and PV solar projects in Bali of 2 x 25 MWp. <https://medcopower.co.id/>

Medco Power is wholly owned by **PT Medco Energi Internasional Tbk (MedcoEnergi)**, 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. <https://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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