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Kyuden International Corporation  
Kyushu Electric Power Co., Inc.

**Establishment of Special Purpose Company of LNG to Power Project in Vietnam**  
**- Kyuden Group's first overseas project that covers**  
**LNG procurement, regasification, and power generation -**

Kyuden International Corporation ("Kyuden International"), a member of Kyuden Group, is pleased to announce the establishment of a special purpose company Thai Binh LNG Power Joint Stock Company ("TBLP"), together with Truong Thanh Viet Nam Group and Tokyo Gas Co., Ltd.

TBLP will conduct a feasibility study of the LNG to Power Project\*<sup>1</sup>, which includes a floating storage & regasification unit (FSRU)\*<sup>2</sup> and a 1.5 GW gas-fired power plant in the Thai Binh province in Vietnam. The project's scope encompasses development, construction, and operation of these facilities, selling the generated electricity to Vietnam Electricity, as well as LNG procurement. The aim is to start the commercial operation by 2029.

The Project marks the first overseas project for Kyuden Group that covers the entire process of LNG procurement, regasification, and power generation. Furthermore, it is the gas-fired power plant project in Vietnam following the Phu My III project\*<sup>3</sup> in Ba Ria-Vung Tau province. Due to rapid economic growth, Vietnam, particularly in the northern region, has been facing power shortages. In order to address this issue and move towards carbon neutrality, the importance of gas-fired power plants as transitional power sources to replace coal-fired power plants has been increasing. Through the development of the Project, Kyuden Group will contribute to a stable supply of power and decarbonization in the region.

By leveraging its advanced technological capabilities and wealth of experience, Kyuden Group will promote investments primarily in decarbonization efforts, such as renewable energy and transmission and distribution businesses, while also promoting low-carbon solutions, such as high-efficiency gas-fired power generation projects. Kyuden Group is determined to continue to take on the challenge of realizing a low-carbon and sustainable society as listed in the "Kyuden Group Carbon Neutral Vision 2050".

\*<sup>1</sup> LNG to power project covers from LNG procurement, regasification, to power generation by a gas-fired power plant

\*<sup>2</sup> FSRU is a floating vessel that can transport, store and regasify LNG onboard (Floating Storage & Regasification Unit)

\*<sup>3</sup> For more details on the existing project Phu My III, see our website at:

<https://www.kyuden-intl.co.jp/en/business/phumy.html>