



Note: The following is an English translation of the Japanese-language original.

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[Press Release]

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Results of the Feasibility Study for the Northern Vietnam LNG Terminal Project

Japan Petroleum Exploration Co., Ltd (JAPEX) announces that it has decided to withdraw from the project to construct liquefied natural gas (LNG) terminal in the northern part of the Socialist Republic of Vietnam (hereinafter the “Project”), which had been considering for commercialization through its affiliate ITECO JOINT STOCK COMPANY (Head Office: Ho Chi Minh City, Vietnam; hereinafter “ITECO JSC”). Moreover, JAPEX will transfer all JAPEX’s shares in ITECO JSC to ITECO JSC’s business partners.

The Project, for which feasibility studies commenced in January 2022, involves constructing an LNG terminal (including berthing facilities capable of receiving and dispatching up to 650,000 tons of LNG annually and a 50,000 m³ LNG storage tank) in the Nam Dinh Bu Industrial Park in Hai Phong City, Vietnam, with plans for LNG procurement, storage, and supply. Since acquired shares in October 2022, JAPEX had been looking into base foundation designs, potential customer development, and candidate suppliers. However, JAPEX has now concluded that it is difficult for us to secure the economics of the project and therefore we have decided to withdraw from the Project.

In Vietnam, following selection for the FY2025 “International Demonstration Project on Japan’s Technologies for Decarbonization and Energy Transition” by the New Energy and Industrial Technology Development Organization (NEDO), JAPEX will conduct a feasibility study on energy services using LNG for industrial parks in Hai Phong City and other locations.

To strengthen profitability and build a medium- to long-term business foundation, JAPEX will also continue to strengthen our Infrastructure/Utility business, which contributes to a revenue structure that is less susceptible to external factors such as oil price fluctuations, while focusing on building core assets centered on overseas E&P operations.

<Reference>

[“JAPEX Participates in the Northern Vietnam LNG Terminal Project”](#) released on January 11, 2022.

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