

VINACAPITAL & GS ENERGY SIGN MOU WITH THE EXPORT-IMPORT BANK OF KOREA ON FINACIAL COOPERATION FOR LONG AN LNG POWER PROJECT

Hanoi, June 23rd, 2023 -- VinaCapital Group and GS Energy, partners in the development of the Long An I and II 3,000MW LNG-to-power plant in Long An province, today signed a memorandum of understanding (MOU) with [The Export-Import Bank of Korea](#) (KEXIM) on financial support for the important project. Under the MOU, the three parties will explore potential opportunities for KEXIM to provide credit facilities to Long An Energy Corporation Company Limited, the project company jointly owned by VinaCapital and GS Energy. The signing of the MOU occurred on the side lines of the 'Vietnam-Korea Business Forum' held in Hanoi by the Ministry of Industry and Trade.

Mr. Yoon Hee-seong, CEO of The Export-Import Bank of Korea, stated, "Vietnam is promoting energy conversion from coal power generation to gas power generation, and orders for large-scale projects are expected in the future. Since it is a symbolic cooperation project that has obtained business rights from the Vietnamese government, KEXIM bank will actively support Korean companies such as business owners and EPC contractors to participate."

Mr. Don Lam, VinaCapital CEO and Founding Partner, commented, "The Long An power plants will play a critical role in producing clean electricity for all of southern Vietnam and fuelling its continued economic growth. We welcome KEXIM's potential involvement in this project, which not only underscores its commitment to sustainable development but also the strong ties between Korea and Vietnam."

Mr. Huh Yong-soo, GS Energy CEO, said, "Korean companies have long understood that investing in Vietnam is mutually beneficial, and GS Energy is proud to be one of the leading foreign investors in Vietnam's energy sector. We greatly appreciate KEXIM's support in this endeavor and welcome the participation of other Korean companies in this landmark project."

Long An I and Long An II power plants, located in the Can Giuoc District of Long An province, will be fuelled by clean burning liquified natural gas (LNG). When fully operational, the two plants will have a combined generating capacity up to 3,000 MW, which will be delivered to the national power grid via a power purchase agreement to be signed with EVN. The project is currently the first approved conversion from initial coal-fired to advanced clean gas (LNG) fired power projects in Vietnam. The project is included in Vietnam's Power Development Plan VIII officially announced in May 2023. The implementation of this LNG-to-Power project has been steadily progressing since it received an Investment Registration Certificate in March 2021. With an estimated total investment value over USD3 billion, it will effectively contribute to ensuring national energy security in the years ahead.

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About VinaCapital

Founded in 2003, VinaCapital is a leading investment management firm headquartered in Vietnam, with a diversified portfolio of USD4 billion in assets under management. VinaCapital is the only company investing across all asset classes in Vietnam, managing a closed-end fund listed on the London Stock Exchange as well as several open-ended funds for international and local investors that are distributed through a variety of channels. VinaCapital was awarded “Best Fund House –Vietnam” in 2018-2020 and 2023 by Asia Asset Management magazine. The company also has partnerships with a number of international investors in hospitality, venture capital and energy. More information about VinaCapital may be found at <https://vinacapital.com/>

About GS Energy

Since incorporation in 2012, GS Energy has strengthened its position as a leading energy solution company through the investment and supply of oil, gas and renewable energy. Accordingly, GS Energy is participating in various Exploration & Production projects in the Middle East, North America, and Southeast Asia regions. They are currently enhancing their abilities through participation along the LNG value chains from direct LNG trading, re-gasification/storage terminal and electric power & district heating businesses.

About Export-Import Bank of Korea (KEXIM)

Founded in 1976, the Export-Import Bank of Korea (KEXIM), is the official export credit agency of South Korea. Its primary purpose is to support South Korea's export-led economy by providing loans, financing mega projects and thereby facilitating economic cooperation with other countries.