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PRESS RELEASE

Singapore Petroleum Company (SPC)'s First Service Station Opens in Myanmar

SPC-Shwe Taung Energy joint venture plans to invest to provide quality and reliable products and services and create job opportunities in the country

YANGON, Myanmar, 30 March 2019 – The first Singapore Petroleum Company (SPC) service station in Myanmar opened today at the corner of Pyay Road and Dhammazed Road in Sanchaung Township, Yangon. This marks SPC's first entry into the retail energy business in Myanmar.

SPC is one of the largest energy companies in Singapore. Founded in 1969, it has interests in oil and gas exploration and production, refining, terminalling and distribution, marketing and trading of crude and refined petroleum products. SPC owns the third largest island-wide retail network of service stations in Singapore.

SPC's entry into Myanmar's retail energy sector is through a joint venture with Shwe Taung Group's Shwe Taung Energy. Shwe Taung Energy operates gasoline and diesel distribution centres across Myanmar.

Customers are promised an enhanced refueling experience at SPC stations in Myanmar. They will enjoy the same premium quality fuel developed by SPC, which are imported directly from its refinery in Singapore. SPC is also invested in prioritising safety at its stations. Designed with a strong focus on safety, SPC stations have in place safety features, such as anti-static staff uniforms and designated walkways, creating a safer refueling environment for Myanmar's motorists.

"We are seeing considerable growth opportunities in the oil and gas retail market in Myanmar. Consumers are become more discerning and sophisticated, and there is an increasing demand for higher quality products and services," said Mr Xia Hongwei, Managing Director of SPC. "A recognised homegrown brand from Singapore, we are committed to develop the SPC brand in Myanmar. We promise to deliver the same added convenience and premium products and services to Myanmar."

Shwe Taung Energy Director U Win Htay said, "Combining SPC's extensive retail experience in Singapore and Shwe Taung's local knowledge, we are committed to fulfilling Myanmar consumers' demand for energy in an environmentally and socially sustainable manner."

The SPC and Shwe Taung Energy joint venture aims to become a leading retail energy distribution company in Myanmar, providing the motoring public with quality and reliable



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product and services. The joint venture plans to further invest in the retail energy sector in Myanmar which will provide job creation opportunities in the country.

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ABOUT SPC

Singapore Petroleum Company (SPC) is a regional oil and gas company with interests in oil and gas exploration and production, refining, terminalling and distribution, marketing and trading of crude and refined petroleum products. SPC currently holds a 50% interest in Singapore Refining Company, which has a nameplate crude distillation capacity of 290,000 barrels a day.

A leading brand in Singapore, SPC ranks No. 1 in the Customer Satisfaction Index of Singapore (CSISG) more than thrice in a seven-year period. In 2018, the SPC brand was valued at USD1.05 billion, ranking No. 10 among top 100 brands in Singapore.

SPC, *Keeps Getting Better.*

ABOUT SHWE TAUNG

Shwe Taung is one of Myanmar's leading corporations with a diversified portfolio of business interests focusing on six core sectors – building materials, distribution, engineering and construction, infrastructure investments, lifestyle, and real estate. We currently have a workforce of more than 7,000 employees, creating employment opportunities for people across the country.

We adhere strongly to the belief in contributing to society and the environment through our wide-ranging corporate social responsibility (CSR) programmes in Myanmar. We actively participate in programmes dedicated to enhancing human capital, protecting the environment, building communities, and promoting greater transparency in corporate governance and accountability to stakeholders. We regularly invest in sustainable initiatives to enhance the environment, education and social community programmes for the future of Myanmar.

Shwe Taung | *Inspiring Lives. Sustaining Progress.*

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