

PRESS RELEASE
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Straits' unit Victoria STS successfully completed the first ever ship-to-ship transfer of liquefied natural gas in Labuan

LABUAN, 14 OCTOBER 2022 - Straits Energy Resources Berhad 大马能源资源公司 ("Straits" or "Company"), a Bursa Malaysia Listed Company, shared in a statement today that its unit **Victoria STS (Labuan) Sdn Bhd ("Victoria STS")** has successfully completed the **first ship-to-ship (STS) transfer of liquefied natural gas ("LNG")** at the Labuan Port Limit of Labuan on Thursday. This momentous event is the first LNG STS transfer to take place in Labuan.

Victoria STS (Labuan) Sdn Bhd Chief Executive Officer Benjamin Bernard Bijion said: "We have successfully completed the STS operation on 13th October without any reported injuries to personnel or impact on the environment."

"Various scenarios were considered, and this was achieved through the collective and collaborative efforts of all parties involved in the operation, with the cooperation and support of Victoria's customers," he adds.

Present during the STS operation was Labuan Corporation Chief Executive Officer Hj Rithuan Ismail, Labuan Fire and Rescue Department Director Ismaidi Ismail, Labuan Customs officials and Labuan Chamber of Commerce Vice-Chairman Mr. SK Tan, among others.

Labuan Corporation Chief Executive Officer Hj Rithuan Ismail commented: "Witnessing the first STS transfer in Labuan waters, O&G is not a new activity in Labuan but there is a need to diversify the O&G activities. We, from the Labuan Corporation, fully support the STS operation as we believe it will have a spillover effect on the economy of Labuan."

The last two to three years have been a struggle. So we see this as a catalyst in flourishing the local economy such as crew hiring, service sector, boat/ship/vessel leasing, supply of raw material, and purchase of small equipment and needed supplies from the island.”

Victoria STS specialises in offshore handling of liquefied gas and bulk petroleum cargoes. The company received its first licence to conduct STS operations of oil and liquefied gas products within the Victoria Port Limit in July last year.

Victoria Bay is strategically located along international shipping and energy trade routes. Straits’ vision is to develop Labuan as one of the largest transshipment hubs in Asia. The STS hub is also strategically located within the vicinity of Labuan Liberty Port which is managed and operated by Megah Port Management Sdn Bhd (“MPM”), a 51% owned subsidiary of Straits.

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Image attached to press release