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Ref: CS03/2020

January 17, 2020

Subject: Investment in a gas-fired power project with a total capacity of 540 megawatts through Burapa Power Holding Company Limited

To: President  
The Stock Exchange of Thailand

Gulf Energy Development Public Company Limited (the “Company”) would like to provide notification to the Stock Exchange of Thailand that on January 17, 2020, the Company has invested in Burapa Power Holding Company Limited (“BPH”), which is a subsidiary of National Power Supply Public Company Limited (“NPS”), and is a holding company of Burapa Power Generation Company Limited (“BPG”), to develop and operate Burapa Power Project with capacity of 540 megawatts, located in Khao Hin Son subdistrict, Phanom Sarakham district, Chachoengsao province (“Burapa Power Project”). The Company has acquired 35% of ordinary shares of BPH from NPS at share price equal to par value of 10 baht per share. Payment for the share purchase has been made and the Company has received 12,075,000 shares with total value of 120,750,000 baht on the same day.

The joint investment with NPS will support the National Energy Policy, as the Company has experience and expertise in Independent Power Producer (IPP) business to help develop the Burapa Power Project at a low project cost and to operate more efficiently. Moreover, the investment will bolster the Company’s growth and is aligned with the Company’s policy to expand its power generation capacity.

Additionally, on July 12, 2019, Burapa Power Project has entered into the Power Purchase Agreement with Electricity Generating Authority of Thailand for 25 years. Burapa Power Project is a combined-cycle power plant that uses natural gas as fuel with total contracted capacity of 540 megawatts. Moreover, on August 15, 2019, Burapa Power Project has entered into the Gas Sales Agreement with PTT Public Company Limited for 25 years. At present, the project is in the process of preparing the Environmental Impact Assessment and is expected to commence commercial operation in 2027. The Company will provide notification if there is any progress of the project’s development.

The aforementioned transaction size is not classified as a transaction under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2008 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and is not considered a connected transaction. However, the Company is required to disclose the aforementioned information to the Stock Exchange of Thailand in accordance with the Regulation of the Stock Exchange of Thailand regarding Rules, Conditions and Procedures of Information Disclosure and Practices of Listed Company.

Yours Sincerely,  
Gulf Energy Development Public Company Limited

– Signed –

(Ms. Yupapin Wangviwat)  
Executive Director