

23 January 2018

Subject: Notification on change of the investment proportion in distribution and retail trade of natural gas business

To: President
The Stock Exchange of Thailand

The Meeting of Board of Directors of WHA Utilities and Power Public Company Limited (“Company”) No. 8/2017 dated 29 September 2017 passed a resolution approving the Company to accept the right under the Strategic Partnership Agreement between the Company and Hemaraj Land and Development Public Company Limited in order to conduct the distribution and retail trade of natural gas business at 51% in Gulf WHA MT Natural Gas Distribution Co., Ltd. (“Gulf WHA MT”), a joint venture company with Gulf Energy Development Public Company Limited (“Gulf”) as per details in the notification made to SET dated 2 October 2017. In addition, the Board also approving the change of investment structure in case there is the new strategic partner engaging in such project.

On 22 January 2018, the Company has entered into a Shareholder Agreement with Gulf and Mitsui & Co., Ltd. and MITG (Thailand) Limited (“MITG”), an equally held joint venture company between Mitsui & Co., Ltd. (“Mitsui”) and Tokyo Gas Asia Co., Ltd.. As a result, the new shareholding percentages in Gulf WHA MT are therefore changing to Company 35%, Gulf 35%, and MITG 30%.

This transaction is considered a disposition of assets, of which the transaction size does not meet the minimum requirement for disclosure as per the criteria for acquisition or disposition of assets of listed companies. However, this transaction is considered a divestment of a joint venture where the divestment is more than ten percent (10%) of the paid-up capital of the joint venture company, and is thus required to be disclosed.

Please be informed accordingly.

Yours Faithfully

(Mr. Paopitaya Smutrakalin)
Chief Financial Officer

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