

Ref: CS25/2022

July 27, 2022

Subject: Acquisition of newly issued shares in Gulf Gunkul Corporation Company Limited

To: President
The Stock Exchange of Thailand

Reference is made to Gulf Energy Development Public Company Limited (the “Company”)’s notification to the Stock Exchange of Thailand on May 25, 2022, regarding the execution of the Joint Venture Agreement between Gulf Renewable Energy Company Limited (“Gulf Renewable Energy”), a wholly-owned subsidiary of the Company, and Gunkul Engineering Public Company Limited (“GUNKUL”), with the purpose to study opportunities in renewable energy businesses, and establish a joint venture to operate renewable energy-related businesses, namely, wind power projects in Thailand and overseas, solar power projects, and other types of renewable energy projects, including businesses related to energy innovation e.g. microgrid & smart meter in the future.

The Company would like to provide notification that on July 27, 2022, Gulf Renewable Energy acquired 50% of newly issued common shares in Gulf Gunkul Corporation Company Limited (“Gulf Gunkul Corporation”) with a total investment amount of THB 5,000 million. The remaining 50% is held by GUNKUL.

Gulf Gunkul Corporation is a joint venture between Gulf Renewable Energy and GUNKUL to jointly operate renewable energy-related businesses. Gulf Gunkul Corporation currently holds 100% stake in 3 wind farm projects located in Nakhon Ratchasima province, namely, Wind Energy Development Company Limited (installed power generation capacity of 60 megawatts), Greenovation Power Company Limited (installed power generation capacity of 60 megawatts), and Korat Wind Energy Company Limited (installed power generation capacity of 50 megawatts) with a total installed power generation capacity of 170 megawatts. All 3 projects commenced commercial operation in 2016, 2018, and 2018, respectively, and have 25-year power purchase agreements with the Electricity Generating Authority of Thailand. Furthermore, all 3 projects are supported by the government and receive an adder of THB 3.50 per kilowatt for a period of 10 years from the date of commercial operation.

The investment in Gulf Gunkul Corporation will enable the Company to immediately record profits in the financial statements since all 3 projects have already commenced commercial operation. It is also aligned with the Company’s target to increase the proportion of renewable energy business in accordance with government policies to reduce greenhouse gas emissions. Gulf Renewable Energy and GUNKUL plan to jointly expand the renewable energy business in Thailand and overseas in the future, namely, wind power projects, solar power projects, and solar rooftop projects, through Gulf Gunkul Corporation to achieve its target of 1,000 megawatts within 5 years.



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)
Chief Financial Officer