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Ref: CS39/2026

October 29, 2026

Subject: Acquisition of 50% equity interest in Ubon Wealth 1 Company Limited

To: President
The Stock Exchange of Thailand

Gulf Development Public Company Limited (the "Company") would like to inform the Stock Exchange of Thailand that, on October 29, 2026, Gulf Renewable Energy Company Limited ("GRE"), a wholly owned subsidiary of the Company, acquired a 50.0% equity interest in Ubon Wealth 1 Company Limited ("Ubon Wealth 1") from Ubon Bio Agricultural Company Limited ("UBA"), a subsidiary of Ubon Bio Ethanol Public Company Limited ("UBE"). The total consideration for GRE's investment was approximately THB 107.6 million. Following the acquisition, GRE and UBA will each hold a 50.0% equity interest in Ubon Wealth 1.

Ubon Wealth 1 is the developer of two ground-mounted solar farms in Thailand, with a total contracted capacity of 90.0 megawatts. Following the acquisition, GRE has an equity contracted capacity of 45.0 megawatts in the projects, which have entered into 25-year Power Purchase Agreements ("PPAs") with the Electricity Generating Authority of Thailand ("EGAT") and are scheduled to commence commercial operations in 2029. The project details are as follows:

1. Ban Khi Lek 1 power plant, with a contracted capacity of 40.0 megawatts.
2. Nok Ten 1 power plant, with a contracted capacity of 50.0 megawatts.

The aforementioned projects are part of the renewable energy projects in Thailand which received electricity tariffs under the Feed-in-Tariff (FiT) scheme and are scheduled to commence commercial operations between 2024-2030. The solar farms have an electricity purchase tariff of THB 2.1579 per kilowatt-hour throughout the PPAs with EGAT. The purchase of electricity from these projects will help reduce fuel price volatility and alleviate the electricity cost burden for both household and industrial sectors by providing access to electricity at reasonable prices throughout the contract period, as the tariff is lower than the current average electricity price.

This investment is in line with the Company's target to increase the proportion of renewable energy to no less than 40% by 2035 and supports Thailand's energy transition toward a cleaner, more secure, and more efficient energy system, which will help strengthen the country's competitiveness and sustainable long-term growth.

The aforementioned investment constitutes a material transaction. However, the transaction size does not reach the threshold at which the applicable requirements for material transactions become applicable, and the transaction is not considered a connected transaction. Nevertheless, the transaction constitutes an acquisition of investment in another company, resulting in such company becoming a subsidiary of the Company. Accordingly, the Company is required to disclose the aforementioned information to the Stock Exchange of Thailand pursuant to the Regulation of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of a Listed Company B.E. 2569 (2026) (including any amendments thereto).

Please be informed accordingly.

Yours Sincerely,
Gulf Development Public Company Limited

-Signed-

(Mrs. Porntipa Chinvetkitvanit)
Deputy Chief Executive Officer

Gulf Development Public Company Limited

11th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand

Tel: +66 2080 4499
Fax: +66 2080 4455