

Ref: CS18/2022

May 20, 2022

Subject: Notification of the establishment of SG Solar Company Limited to operate solar energy business

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 May 20, 2022, GULF1 Company Limited (“GULF1”), a subsidiary in which the Company holds 99.99% stake involving in businesses related to solar energy in Thailand including solar rooftops, and SCG Cleanergy Company Limited (“SCG Cleanergy”), a company that operates renewable energy businesses in which The Siam Cement Public Company Limited (“SCC”) holds 100.00% stake, jointly established **SG Solar Company Limited** (“**SG Solar**”) in Thailand as a joint venture company with GULF1 and SCG Cleanergy holding 50% stake and 50% stake, respectively. SG Solar has a registered capital of THB 5,000,000 and will engage in the production and sale of solar energy from rooftops to industrial users which are companies in SCC’s Group and customers of the Company’s SPP power plants. Further, SG Solar plans to expand its customer base to industrial and commercial customers within the network of both company groups.

This collaboration leverages the strengths of both company groups as the Company has expertise in the power and infrastructure business with a portfolio of renewable energy projects in both domestic and overseas markets and has an extensive business network. SCC is a well-established conglomerate in Thailand with core businesses, namely, cement-building materials business, chemicals business, and packaging business. This partnership will expand the customer base and enhance the value of the business for both company groups.

Moreover, the establishment of the joint venture is aligned with the Company’s policy to emphasize investments in renewable energy businesses in accordance with government policies and global trends that aim to reduce greenhouse gas emissions to counter the negative effects of climate change.

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