

Ref: CS19/2023

September 22, 2023

Subject: Solar energy system installation projects on base stations, switching centers, and operation buildings of Advanced Info Services Public Company Limited

To: President
The Stock Exchange of Thailand

Gulf Energy Development Public Company Limited (the “Company” or “GULF”) would like to provide notification to the Stock Exchange of Thailand that the Board of Directors’ Meeting of GULF1 Company Limited (“GULF1”), a subsidiary in which the Company holds 100.0% stake, has resolved to approve GULF1 to enter into a Private Power Purchase Agreement (PPA) and an Engineering, Procurement and Construction Agreement (EPC) with Advanced Wireless Network Company Limited (“AWN”) and Fax Lite Company Limited (“FXL”), subsidiaries of Advanced Info Service Public Company Limited (“ADVANC”), to install solar farms and solar rooftop projects for ADVANC Group with a combined installed capacity of approximately 16.5 megawatts and project value of THB 532 million, for a contract duration ranging from 10-15 years (the “Project”). GULF1 intends to sign the PPA and EPC contracts with AWN and FXL in October 2023. It will also begin construction in the same period, which is expected to take approximately 6 months.

The Project includes the installation of 4,500 nationwide base station sites, 38 main transmission node buildings, 2 data centers, and 3 AIS Contact Center and switching centers. The Project will improve business capabilities for both partners, where GULF Group’s expertise in the energy business will help the ADVANC Group manage its energy usage more efficiently as well as help reduce electricity costs and help improve the stability of the clean energy system in the long term.

GULF1 was established in October 2020 to operate a solar energy business in Thailand in the form of solar rooftops, solar farms, and floating solar projects. GULF1 provides solar energy system installation services, under both PPA and EPC contracts for the public and private sectors, which will help reduce electricity costs for customers as well as align with their environmental policies. GULF1 also supports the Company's policy, which gives importance to sustainable business development in line with Thailand's energy policy to support decarbonization and increase the deployment of clean energy during the energy transition period.

Currently, GULF1 has entered into PPA and EPC contracts with customers in the industrial, commercial, and public sectors with a total generating capacity of over 220 megawatts of which 120 megawatts have already commenced commercial operation. By the end of 2023, GULF1 expects to enter into additional contracts covering over 30 megawatts, bringing the total contracted capacity to 250 megawatts. In addition, it expects to add at least another 30 megawatts of operational capacity, bringing the total to 150 megawatts. GULF1 has a target to expand its solar energy business to over 1,000 megawatts within 5-7 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)
Deputy Chief Executive Officer and Chief Financial Officer