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Ref: CS19/2019

July 22, 2019

Subject: Notification of the power purchase agreement execution of the wind farm project with installed power generation capacity of 30 megawatts in Vietnam

To: President  
The Stock Exchange of Thailand

Gulf Energy Development Public Company Limited (the “Company”) would like to provide notification that Mekong Wind Power Joint Stock Company, in which the Company indirectly holds 95% shares through Gulf International Holding Pte. Ltd. (“GIH”) and which operates the Mekong Project comprising of a solar farm project (approximately 30 megawatts) and an offshore wind farm project (approximately 310 megawatts), has entered into the 20-year power purchase agreement (“PPA”) with Vietnam Electricity for wind farm project phase 1 with installed capacity of approximately 30 megawatts on July 17, 2019, under agreed terms of a USD-equivalent tariff of approximately US9.80 cent/kWh.

The Mekong Project is located in southern Vietnam, Binh Dai district, Ben Tre province. The wind farm project (approximately 310 megawatts) is expected to proceed in phases, with phase 1 of approximately 30 megawatts and scheduled commercial operation date in 2021, phase 2 of approximately 49 megawatts with scheduled commercial operation date in 2021 and phase 3 of approximately 231 megawatts with scheduled commercial operation date between 2022 and 2023. In this regard, following the signing of the PPA, the wind farm project phase 1 will commence construction in the third quarter of 2019. Developments on other phases of the Mekong Project have proceeded according to plan and the Company will update any progress on the project accordingly.

Moreover, with reference to various news articles in Vietnam regarding the overload of the grid in central provinces including Ninh Thuan, Binh Thuan, Khanh Hoa, Phu Yen, Dak Nong and Dak Lak from electricity generated by renewable power plants that commenced commercial operation within June 2019, the National Load Dispatch Center has issued electricity generation curtailment notices to many solar power plants and wind power plants in Ninh Thuan province and Binh Thuan province, with some power plants to reduce electricity generation by up to 65%. The Company would like to provide notification that the solar power projects TTCIZ-01 (68.8 megawatts) and TTCIZ-02 (50.0 megawatts) in which the Company indirectly holds 49% and 90% shares through GIH and which commenced commercial operation in March and April 2019, respectively, are located in Thanh Thang Cong Industrial Zone, Tay Ninh province, in the southeastern region of Vietnam and located approximately 50 kilometers from Ho Chi Minh City. As these two projects are not located in the areas with transmission line limitations as described in the news articles, there have been no impacts to the projects. Furthermore, since the projects commenced commercial operation, the availability factors for TTCIZ-01 and TTCIZ-02 are as high as 98% to 100% of the installed power generation capacity, allowing the projects to operate at full capacity and distribute all the electricity produced to the grid.

Yours Sincerely,  
Gulf Energy Development Public Company Limited

– Signed –

(Ms. Yupapin Wangviwat)  
Executive Director