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Ref: CS12/2020

March 11, 2020

Subject: Clarification on impact from stimulus package

To: President
The Stock Exchange of Thailand

With reference to the resolution of the Cabinet meeting on March 10, 2020 re: economic stimulus measures related to electricity tariff by maintaining the Ft rate for May 2020 at the rate of -11.60 satang per unit and reducing electricity tariff by 3% for all users for 3 months (April – June 2020), Gulf Energy Development Public Company Limited (the “Company”) would like to provide notification to the Stock Exchange of Thailand (“SET”) that the said measures have insignificant impact on the Company’s financial performance, approximately 50 million baht or 1.02% of the Company’s net profit of 4,887 million baht in 2019.

Moreover, the natural gas price has a tendency to decline following the drop in crude oil price. As a result, the Company will benefit from the reduction in fuel cost.

Yours Sincerely,
Gulf Energy Development Public Company Limited

– Signed –

(Ms. Yupapin Wangviwat)
Executive Director and Chief Financial Officer