



## GUNKUL Sells Japan's Utsunomiya Solar Plant, Expecting to Record Profit of ฿715Mn in 3Q20

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Gunkul Engineering Public Company Limited (**GUNKUL**) announced that the Board of Directors' Meeting held on 6th November 2019, has passed a resolution approving the authorization to the Company to sell the Utsunomiya solar power plant project in Japan, the capacity of the Project under the power purchase agreement of 66.78MW and according to the installation capacity of 69.83 MW, by selling 100% investment in GD Solar Utsunomiya Godo Kaisha (GD Solar) held by (A) Future Asset Management KK (FAM) (a subsidiary of the Company). (B) Gunkul International (Mauritius) (GIM) (a subsidiary in which the Company holds 100% of shares) with the sale value of the Project in the amount of 5,964,930,000 yen or equivalent to 1,679,921,130.69 baht.

The Board of Directors has considered the Project and is of the view that it will take almost 3 years to develop for the Project to sell commercial electricity. In addition, there are proponents to invest and give a better return compared to the return that the Company has to develop the project and may be at risk of delays in the project development process. Therefore, the Board of Directors agreed to approve the disposal of the said project.

GUNKUL will record a profit from the disposal of investments worth approximately 715 million baht for the period ended of 30 September 2020. The Company has liquidity and leverage to be used for turnover and new investments based on the value of distribution. As a result, GUNKUL has the ability to procure new renewable energy projects and others in order to generate a higher and faster rate of return.