



## GUNKUL Completes a 50MW-Solar Farm Deal in Vietnam Worth ฿1.25Bn, Expecting a COD in Dec

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Gunkul Engineering Public Company Limited (**GUNKUL**) announced that the Company has completed the acquisition of 100% of Doan Son Thuy Investment JSC (**DST**), a company incorporated in the Socialist Republic of Vietnam from 3 existing shareholders, in order to invest in a solar power plant project, a total capacity of **50 MWp** in Hue, the Socialist Republic of Vietnam, with the investment value of USD 39.8 million or equivalent to **Baht 1.25 billion**, which the commercial power distribution is scheduled on 15 December 2020.

This investment is according to a resolution of the Board of Directors' Meeting held on 23 July 2020 that has approved the authorization of the Company to acquire 100% of Doan Son Thuy Investment JSC (DST). Later on 19 October 2020, the Board passed a resolution approving GUNKUL to sign documents that related to the acquisition of ordinary shares in the said company and on 25 November 2020, the Company has entered into a transaction of the change from the former shareholder to a new shareholder.

DST invested in the Phong Dien II solar power plant project in the Socialist Republic of Vietnam, which produces and distributes electricity from solar power to Vietnam Electricity ("EVN"), which is in accordance with a power purchase agreement, total of 50 MW, with the purchase rate of Feed-in Tariff at USD 0.0709 per unit for a period of 20 years and the commercial power distribution is scheduled on 15 December 2020.

The acquisition of DST's ordinary shares for the purpose of investing in a solar power plant in the Socialist Republic of Vietnam, this will help expand GUNKUL's base of operations in Southeast Asia and also promote the Company's growth both in terms of assets and operating results.

The investment in this solar power plant project is considered as the implementation of the Company's policy of becoming a leader and has an important part in driving the power plants from renewable energy both domestically and internationally which the Company foresees that this is a business group with high growth potential and has low risk from operations. As well as, being able to create a stable source of income for the group in the long run.

According to the source of fund, GUNKUL will receive a loan from a financial institution together with some of the investment of the Company.