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GULF ENERGY**Major independent power producer
gears up for IPO of 533 million shares**

Gulf Energy Development, one of Thailand's largest independent power producers, is preparing for its initial public offering (IPO) of up to 533.30 million shares, after receiving approval from the Securities and Exchange Commission.

The shares are expected to be registered on the Stock Exchange of Thailand by the end of this year.

The management is confident that with the company's operational capability and potential, it will be able to meet the constantly increasing demand of electricity consumption in Thailand. The company's president Porntipa Chinvetkitvanit said GULF is a holding company with a portfolio of electricity, steam and chilled water generating power projects and other related businesses.

The company operates gas-fired power projects and rooftop solar projects with a total installed capacity of 4,772.1 megawatts as of November 1, 2017.

GULF's financial advisers, namely, Kasikorn Securities Public Company Limited, The Siam Commercial Bank Public Company Limited and Bualuang Securities Public Company Limited, revealed that the Office of the SEC had approved GULF's application for the initial public offering (IPO).

The IPO proceeds will be used to fund the company's equity contributions and provide loans to its subsidiaries and associates and other companies as well as to invest in its future projects.

The balance will be used for repayment of loans to commercial financial institutions, redemption of debentures and/or bills of exchange issued by the company and for the group's working capital and other general corporate purposes.

Currently, GULF's registered capital stands at Bt10.666.50 billion, comprising 2,133.30 million of ordinary shares at a par value of Bt5 each.

The authorized and paid-up capital stands at Bt8 billion, comprising 1,600.00 million of ordinary shares. The IPO of up to 533.30 million shares represents up to 24.99 per cent of the company's post-IPO authorized and paid-up capital.