



PRESS RELEASE

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BANPU Clarifies Hongsa Case

Banpu Public Company Limited decided not to set provisions in the financial statements for the damages as stipulated by the civil court judgment on the case lodged by Mr. Siva Nganthavee and his associated companies.

Mr. Chanin Vongkusolkit, CEO of Banpu said the decision not to set the provisions was consensus among all parties, including the Board of Directors, the Management and legal advisors. Based on both factual and legal grounds, the Company and its subsidiary will, in no circumstances, be held liable for the damages for information and the loss of opportunity from their former Hongsa Project, which had been earlier terminated by the Government of Laos (GOL)

“We have thoroughly looked into all angles of the case to come up with the most appropriate conclusion. After spending some times in order to consider the information, evidences and all facts as well as the legal opinions carefully and thoroughly, Banpu’s Board of Directors and Management has decided to appeal the judgment of the Civil Court. We strongly believe in both the factual and legal aspects in support of our appeal going forward. As such, we do not set provisions in the financial statements for the damages as stipulated by the civil court judgment,” Mr. Chanin elaborated.

Mr. Chanin affirms that with 30 years of consistent growth, Banpu Public Company Limited has expanded its business to many countries and at all times has been well accepted, recognized and respected internationally for its business philosophies, procedures, achievements, good governance, transparency and the competence of its management. The company, therefore, has never had to, and will never act unethically or operate dishonestly in acquiring businesses.

“The Hongsa project is the mutual collaboration between the two countries, The Lao People’s Democratic Republic and Thailand. Banpu has given top priority in this project, putting all of its effort in tackling the problems faced. Up to date, the project has progressed well and will yield a fruitful benefit to both nations, especially in terms of the security of power supply,” Mr. Chanin concluded

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