

Press Release

7 November 2003

Banpu's Subsidiary Entered Agreement to Sell Tri Energy's Shares

Banpu Public Company Limited (SET symbol: BANPU) announced that its subsidiary company had entered into the agreement to sell all its investment in Tri Energy Company Limited (TECO) which Banpu holds 37.5 per cent of all issued shares to Ratchaburi Electricity Generating Holding Public Company Limited (SET symbol: RATCH) in a deal totaling Baht 2.1 billion. It is anticipated that the transfer of shares and the payment therefore will be effected by 14 November 2003.

Mr. Chanin Vongkusolkit, Chief Executive Officer of BANPU, said that the agreement to sell shares in TECO to RATCH had already passed major approval processes by the Board of Directors and the Extraordinary Shareholders meeting of both companies. The aggregate sum to be received from the sales of 12,839,250 shares or 37.5 per cent of TECO is Baht 2.1 billion. Share transfer and payment will take place on the same day, which is expected to complete by 14 November 2003. According to Mr. Chanin, money from the shares sales will be invested in Banpu's core business; namely, coal and power industry, in a vision to fulfill its goal to become an Asian leading energy firm.

BANPU expects that a strong partnership between the firm and RATCH will become a success and offer maximum benefits to both sides in enhancing potential of the power generation and distribution industry to accommodate Thailand's attempts to restructure its power business in the future.

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