



PANASIAN POWER PLC

Reg No: PV 9959 PB/PQ

Mr. Renuke Wijayawardhane

Chief Regulatory Officer
Colombo Stock Exchange
04 - 01, West Block
World Trade Centre
Echelon Square
Colombo 01

18th November 2020

Dear Sir,

PANASIAN POWER PLC – CORPORATE DISCLOSURE – RELATED PARTY TRANSACTION

Pursuant to Section 9 of the Listing Rules, Panasian Power PLC wishes to disclose the following related party transactions which exceed 5% of total assets.

- a) Date of Transactions:
 - a. Date of 1st transaction 30th April 2020
 - b. Date of last transaction 30th September 2020
- b) Name of the relevant related party:
 - a. Manelawala Hydropower (Pvt) Ltd
- c) Relationship between the Company and the related party:
 - a. Manelawala Hydropower (Pvt) Ltd is a wholly owned subsidiary of Panasian Power PLC
- d) Details of the transactions:
 - a. Intercompany loans which in aggregate total Rs. 94.6 million
- e) Rationale in entering into the transaction:
 - a. Funds utilised for ongoing operational expenses
- f) The Related Party Transactions Review Committee of Panasian Power PLC is of the view that the aforesaid transaction is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders, and the Related Party Transactions Review Committee has not obtained an opinion from an independent expert prior to forming its view on the transaction.

- g) The aggregate value of the related party transactions with Manelwala Hydropower (Pvt) Ltd is Rs. 94,596,005/-.
- h) The aggregate value of all related party transactions of Panasian Power PLC is Rs. 169,704,012/-
- i) According to the latest audited financial statements of Panasian Power PLC, 10% of the equity is Rs. 94,851,670/- and 5% of the total assets is Rs. 77,473,023/-

This disclosure is made in accordance with Rule 9.3.1 of the Listing Rules of the Colombo Stock Exchange.

Yours Faithfully

PANASIAN POWER PLC



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Pathmanatha Poddiwala

CEO