



บริษัท บงชก คอร์ปอเรชั่น จำกัด (มหาชน)
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TRANSLATION

10000/059/2017

April 28, 2017

Subject : Information Memorandum regarding asset acquisition of BCPG Public Company Limited

Attention : President of the Stock Exchange of Thailand

Enclosure: Information Memorandum regarding asset acquisition of BCPG Public Company Limited

As Bangchak Corporation Public Company Limited ("Company") has informed the asset acquisition of BCPG Public Company Limited, the subsidiary of the Company of which shares are held by the Company for 70.35 percent, on 26 April 2017 and the board of directors of BCPG Public Company Limited has approved the invest in geothermal power plant project in Indonesia for not exceeding USD 357,500,000.

The Company had the meeting of board of directors no. 7/2017 on 27 April 2017. The board of directors approved BCPG Public Company Limited and/or the subsidiary of BCPG Public Company Limited to enter such transaction.

Please be informed accordingly.

Yours sincerely,

-signed-

(Mr. Chaiwat Kovavisarach)

President and Chief Executive Officer

Investor Relations Division

Tel. 0-2335-8663

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Information Memorandum on the acquisition and disposal of assets of
Bangchak Corporation Public Company Limited

The meeting of the board of directors of Bangchak Corporation Public Company Limited (“**Company**”) no. 7/2017, held on 27 April 2017, approved the acquisition of shares in Star Energy Group Holdings Pte. Ltd. (“**SEGHPL**”) by BCPG Public Company Limited, the subsidiary of the Company of which shares are held by the Company for 70.35 percent, for one-third (approximately 33.33 percent) of the total issued shares in SEGHPL from the shareholder of SEGHPL, namely Star Energy Investments Ltd. (“**Seller**”). BCPG entered into share purchase agreement with the Seller for not more than USD 357.5 million (equivalent to THB 12,340.9 million¹) (“**Share Purchase Transaction**”). Such agreement contains conditions precedent as per details set out in clause 12 below and the completion of the Share Purchase Transaction depends on whether every condition precedent has been completed or waived. In addition, all shareholders in SEGHPL, including BCPG (or a subsidiary of BCPG which BCPG might designate as the relevant buyer after entering into the share purchase agreement in respect of the Share Purchase Transaction and the Seller, and SEGHPL will enter into the shareholders’ agreement to agree on the relationship between each shareholder in SEGHPL (“**Shareholders’ Agreement**”), key details of which are set out in clause 13 below.

Such Share Purchase Transaction falls under the asset acquisition transaction of which the size is 15.99 pursuant to net tangible asset value basis which has the highest among all basis. In addition, after calculating all asset acquisition transaction in the past 6 months, the size of transaction is 22.58 percent pursuant to total value of consideration basis. Such transaction is therefore deemed as the acquisition of asset Class 2 which the size of transaction is equivalent to or more than 15 percent but less than 50 percent.

The Company, therefore, is obliged to comply with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 re: Rules on entering into material transactions deemed as acquisition or disposal of assets and Notification of the Board of Governors of The Stock Exchange of Thailand re: Disclosure of information and other acts of listed companies concerning the acquisition and disposal of assets 2004 (B.E. 2547) (collectively as “**Acquisition and Disposal of Assets Criteria**”). After agreeing to enter into the transaction, the Company is required to prepare report and disclose the detail of transaction to The Stock Exchange of Thailand with Information Memorandum 1 and deliver letters informing shareholders within 21 days after disclosing the transaction to the Stock Exchange of Thailand, such informing letter shall at least consist of the detail set out in clause 17 of to the Acquisition and Disposal of Assets Criteria.

The Company wishes to disclose the key details related to the transaction as follows:

1. Date of the Transaction

BCPG entered into the share purchase agreement with the Seller for the Share Purchase Transaction on 25 April 2017.

2. Relevant parties and relationship with the Company

Buyer: BCPG, the subsidiary of the Company, whose shares are held by the Company for the amount of 70.35 of the total registered capital (or the subsidiary of BCPG which BCPG might designate to become the buyer after entering into share purchase agreement between BCPG and the Seller.)

Seller: Star Energy Investments Ltd., which the ultimate shareholder of the Seller is Mr. Prajogo Pangestu

¹ Based on the conversion rate at THB 34.52 per USD 1 on 24 April 2017, announced by the Bank of Thailand.

The Seller is not relevant to and not a related person of BCPG and the Company, the parent company of BCPG.

Before entering into the Share Purchase Transaction, the Seller is a shareholder in SEGHPL, holding 59.54 percent of the total issued shares of SEGHPL. If the Share Purchase Transaction is completed, the Seller will hold the remaining shares at 26.21 percent of the total issued shares of SEGHPL. SE Holdings Limited, an affiliate of the Seller, is the remaining shareholder in SEGHPL, holding 40.46 percent of the total issued shares of SEGHPL. The details of shareholding structure before BCPG enters into Share Purchase Transaction is in appendix 1 of this Information Memorandum.

3. General Characteristics of the Transaction and Size of the Transaction

3.1 General Characteristics of the Transaction

BCPG is going to purchase the ordinary shares in SEGHPL, a company incorporated in Singapore and engages in the business of holding company, for the total number of 280,000 shares which is one-third (approximately 33.33 percent) of the total issued shares of SEGHPL from the Seller for not more than USD 357.5 million (equivalent to THB 12,340.9 million). The purpose of purchasing shares in SEGHPL is to invest in geothermal power plants in Indonesia which are currently operating: geothermal power plant Wayang Windu, geothermal power plant Salak and geothermal power plant Darajat. The details of shareholding structure after BCPG enter into Share Purchase Transaction is in appendix 2 of this Information Memorandum.

3.2 Category and Size of the Transaction

The Share Purchase Transaction is asset acquisition transaction. The total size of the transaction is not more than USD 357.5 million which is equivalent to THB 12,340.9 million, However, the value of Thai Baht depends on the exchange rate at the time the share purchase is completed.

After considering the size of the transaction pursuant to the asset acquisition transaction, the size of the transaction is 15.99 according to the net tangible value basis (the calculation is based on the consolidated financial statements of the Company ended 31 December 2016, which was audited by the auditor of the Company). In addition, after calculating all asset acquisition transaction in the past 6 months, the size of transaction is 22.58 percent pursuant to total value of consideration basis. Such transaction is therefore deemed as the acquisition of asset Class 2. The details of the calculation are as follows:

No.	Transaction Size Criteria	Calculation Methodology	Size of the transaction
1.	Net Tangible Asset Value (NTA)	$\frac{\text{NTA of SEGHPL x acquisition portion}}{\text{The Company's NTA}}$	15.99 percent (THB 5,123 million/ THB 32,045 million)
2.	Net Profit from Operation	$\frac{\text{Net Profit from Operation of SEGHPL x acquisition portion}}{\text{The Company's Net Profit}}$	11.00 percent (THB 525 million/ THB 4,773 million)
3.	Total Value of Consideration	$\frac{\text{Net consideration of the transaction paid}}{\text{The Company's total assets}}$	12.12 percent (THB 12,341 million/ THB 101,783 million)
4.	Value of Issued Securities	-	(Not required to calculate because the Company paid the share purchase price by cash)

Note:

The consolidated financial statements of SEGHPL as at 31 December 2016 has yet been audited by the auditors. The Company calculates the size of the transaction by using the audited consolidated financial statements of SEGHPL as at 31 December 2015 and found that the size of transaction calculating from such consolidated financial statements is smaller than relying on the consolidated financial statements as at 31 December 2016. To comply with conservative basis, the Company, therefore, relies upon the consolidated financial statements of SEGHPL as at 31 December 2016 to calculate size of transaction.

From the above calculation basis, the highest size of the transaction, already taken into account, the asset acquisition of the Company and/or its subsidiary for the past 6 months, the size of the transaction being not more than 10.50 percent resulting in the size of this transaction being not more than 22.62 pursuant to the total value of consideration basis, which falls under the acquisition of asset Class 2 the size of which is equivalent to or more than 15 percent but less than 50 percent pursuant to the Acquisition and Disposal of Assets Criteria. The Company, therefore, is obligated to:

- (1) prepare report and disclose the detail of transaction to the Stock Exchange of Thailand with Information Memorandum 1; and
- (2) deliver letters informing shareholders within 21 days after disclosing the transaction to the Stock Exchange of Thailand, such informing letter shall at least consist of the detail set out in clause 17 of to the Acquisition and Disposal of Assets Criteria

4. Details of the Assets to Be Acquired

4.1 Purchased assets

Shares in SEGHPL for the total number of 280,000 shares with value of not more than USD 357.5 million (equivalent to THB 12,340.9 million) which is one-third (approximately 33.33 percent) of the total number of issued shares of SEGHPL. SEGHPL holds (through subsidiaries as per details in appendix 2 of this Information Memorandum) in geothermal power plants in Indonesia: geothermal power plant Wayang Windu, geothermal power plant Salak and geothermal power plant Darajat. After the completion of the Share Purchase Transaction, BCPG is entitled to appoint persons designated by BCPG to be 2 out of 6 directors in SEGHPL.

- (1) General information of the target companies

The business of the target companies is the business of geothermal power plant in Indonesia.

- (2) General information of SEGHPL which BCPG directly invests in

Name of the company	Star Energy Group Holdings Pte. Ltd.
Date of incorporation	3 April 2012
Country of incorporation	Singapore
Company registration number	201208322M
Address of the head office	No. 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910
Issued capital	USD 840,010,000
Paid-up capital	USD 840,010,000
Ordinary shares	840,000 shares

Type of business	Holding company
Board of directors	<ol style="list-style-type: none"> 1. Tan Ek Kia 2. Rudy Suparman 3. Hendra Soetjipto Tan 4. Agus Salim Pangestu
Detail of shareholders and the number of shares held	<ol style="list-style-type: none"> 1. Star Energy Investments Ltd., 500,136 shares 2. SE Holdings Ltd., 339,864 shares

4.2 Overall business

SEGHPL engages in the business of holding company. SEGHPL currently has 2 main affiliates of which the businesses are 1) geothermal power plant business and 2) oil and gas exploration and drilling business. According to the conditions precedent before entering into the transaction, oil and gas exploration and drilling business held by SEGHPL's wholly owned subsidiary, Star Energy Oil & Gas Pte. Ltd. ("**SEOG**") will be restructured by SEGHPL selling its shares in SEOG to an affiliate of the Seller outside the SEGHPL group. The Seller shall be responsible for all expenses incurred from such restructuring. BCPG, therefore, will invest in geothermal power plant business only.

At present, SEGHPL invests in the following proportion:

(a) Geothermal Power Plant Wayang Windu Business: SEGHPL invests in Star Energy Geothermal Pte Ltd ("**SEG**"), the subsidiary, for the amount of 918,841 shares or approximately 60 percent of the registered capital. SEG is currently the shareholder of

1. Star Energy Geothermal (Wayang Windu) Ltd. ("**SEGWWL**" or "**Wayang Windu**"), holding 100 percent of the registered capital. SEGWWL engages in the business of geothermal power plant Wayang Windu in Indonesia.

2. PT Star Energy Geothermal Halmahera Ltd. holding 95 percent of the registered capital (in the process of the feasibility study to commence the project)

3. PT Star Energy Geothermal Indonesia holding 99 percent of the registered capital (in the process of the feasibility study to commence the project)

(b) Geothermal power plants Salak and Darajat: SEGHPL invests in Star Phoenix Geothermal B.V. ("**SPG**"), the subsidiary, for the amount of 10,000 shares of USD 1.00 each or approximately 69.75 percent of the registered capital in order to indirectly invest in 4 power plant companies (as per details below) which engage in the business of geothermal power plant Salak and geothermal power plant Darajat in Indonesia, where (1) SPG directly invests in Star Energy Geothermal Holding (Salak-Darajat) B.V. ("**SE Holding Salak-Darajat**") (SPG holds 49 percent of the total shares and SEG holds 51 percent of the total shares) and (2) SE Holding Salak-Darajat invests in 80.2 percent of the total shares in Star Energy Geothermal Salak-Darajat B.V. together with the company in Ayala group namely ACEHI Netherlands B.V. which holds 19.8 percent of the total shares

1. Chevron Darajat Limited
2. Chevron Geothermal Indonesia, Ltd.
3. Chevron Geothermal Salak Ltd. (holding all shares in Dayabumi Salak Pratama Ltd.)

4. PT Chevron Geothermal Suoh Sekincau (in the process of the feasibility study to commence the project)

SEGHPL has completed the purchase of companies under geothermal power plants Salak and Darajat group of business on 31 March 2017.

Consequently, BCPG indirectly invests (through SEGHPL and the abovementioned group of companies) in the companies which operate 3 operating geothermal power plants: 1) Wayang Windu, 2) Salak and 3) Darajat

1. Geothermal power plant Wayang Windu

Geothermal power plant Wayang Windu is located on Wayang Windu land concession near Pangalengan City in West Java District, Indonesia, which is at the south of Bandung City for approximately 40 kilometres. The current installed capacity to generate the electricity is 227 megawatts which can produce the electricity for approximately 1,925 gigawatts hour annually from Unit 1 and Unit 2. According to the power purchase agreement, the installed generating capacity can be maximised to 400 megawatts with the long term take-or-pay with PT PLN (Persero) (“**PLN**”) which is the state-enterprise engaging in the business of procuring and distributing the electricity. The installed capacity of Wayang Windu is the third-largest geothermal source in Indonesia.

At present, there has been reservoirs exploration and evaluation of the possibility to increase the capacity in Unit 3 (60 megawatts) and Unit 4 (60 megawatts), totalling 120 megawatts. It is now under consideration to drill the exploration well in order to confirm the possibility of Unit 4 and there will be the process to approve the electricity distribution price and the financing to the investment afterwards.

2. Geothermal power plant Salak

Geothermal power plant Salak located in Sukabumi City in West Java District, Indonesia. The current installed capacity is 337 megawatts, which can be divided into 2 types: 1) Units 1-3 with the total capacity of 180 megawatts under a steam purchase agreement in take-or-pay scheme with PLN and 2) Units 4-6 with the total capacity of 197 megawatts under a power purchase agreement in take-or-pay scheme with PLN. All 6 units are able to generate the electricity annually in approximate 2,978 gigawatts hour. The installed capacity of Salak is the largest geothermal source in Indonesia.

3. Geothermal power plant Darajat

Geothermal power plant Darajat is located in Garut City and Bandung City in West Java District, Indonesia. The current installed capacity is 271 megawatts, which can be divided into 2 types:

1) Unit 1 with the installed capacity of 55 megawatts under a steam purchase agreement in take-or-pay schedule with PLN and 2) Units 2-3 with the total installed capacity of 216 megawatts under a power purchase agreement in take-or-pay scheme with PLN. All 3 units are able to generate the electricity annually in approximate 2,145 gigawatts hour. The installed capacity of Darajat is the second-largest geothermal source in Indonesia.

4.3 Key financial information (currency conversion based on the average buying and selling rate at the end of the period, announced by the Bank of Thailand)

(A) SEGHPL

Consolidated financial status of SEGHPL ¹	Financial statements ending (unit:million)					
	31 December 2014 (Audited)		31 December 2015 (Audited)		31 December 2016 (Unaudited)	
	USD	THB	USD	THB	USD	THB
Assets						
Cash and cash equivalents	76.93	2,535.82	74.33	2,681.71	104.33	3,737.24

Consolidated financial status of SEGHPL ¹	Financial statements ending (unit:million)					
	31 December 2014 (Audited)		31 December 2015 (Audited)		31 December 2016 (Unaudited)	
	USD	THB	USD	THB	USD	THB
Asset under operation lease agreement	348.73	11,495.47	354.01	12,771.58	341.02	12,215.26
Permanent asset relating to fuel business ¹	167.14	5,509.64	116.96	4,219.67	168.76	6,045.09
Accrual debtor (non-current asset) ²	365.56	12,050.32	362.97	13,094.72	304.94	10,922.77
Other assets	122.57	4,040.23	88.24	3,183.43	247.64	8,870.46
Total assets	1,080.92	35,631.48	996.51	35,951.13	1,166.69	41,790.84
<i>Liabilities</i>						
Loan	377.93	12,458.18	367.84	13,270.53	443.58	15,888.89
Deferred tax liabilities	136.89	4,512.34	126.64	4,568.83	153.79	5,508.58
Other liabilities	85.62	2,822.38	66.58	2,402.04	99.64	3,569.03
Total liabilities	600.44	19,792.90	561.06	20,241.40	697.00	24,966.50
<i>Equity</i>						
Company equity	455.06	15,000.56	412.74	14,890.28	438.66	15,712.84
Interest without control power	25.42	838.01	22.71	819.45	31.03	1,111.49
Total equity	480.48	15,838.58	435.45	15,709.73	469.69	16,824.33

Note

- (1) The consolidated financial statements of SEGHPL for the year 2014-2016 includes assets and liabilities relating to oil and gas exploration and drilling business of the subsidiary SEOG. Such subsidiary SEOG is not included in the purchase list as set out in the Conditions for the Transaction in clause 12. In addition, this consolidated financial statement excludes assets and liabilities of geothermal power plant Salak and Darajat business group which SEGHPL has completed the transaction on 31 March 2017.
- (2) Accrual debtors consists of the accrual debtors from Star Energy Investment Ltd. and SE Holdings Ltd., who are shareholders of SEGHPL, the value of which are USD 335.96 million, USD 335.96 million and 275.86 million in the year 2014, 2015 and 2016, respectively. All accrual debtors from all shareholders will get paid before entering into the transaction.

Consolidated profit and loss statement of SEGHPL ¹	Financial statements ending (unit:million)					
	31 December 2014 (Audited)		31 December 2015 (Audited)		31 December 2016 (Unaudited)	
	USD	THB	USD	THB	USD	THB
Income	241.27	7,953.36	138.96 ²	5,013.22 ²	207.13 ³	7,419.47 ³
Costs and expenses	(168.63) ⁴	(5,558.75)	(160.87) ⁴	(5,803.71)	(91.69)	(3,284.37)
Profit from the operation	72.64	2,394.60	(21.91)	(790.48)	115.44	4,135.10
Profit from the operation before operation cost, income tax, depreciation and amortization	114.57	3,776.72	12.43	448.36	149.30	5,347.96
Net profit (loss)	8.64	284.81	(46.76)	(1,687.03)	43.96	1,574.79

Note

- (1) The consolidated financial statements of SEGHPL for the year 2014-2016 is included profit and loss related to oil and gas exploration and drilling business of the subsidiary SEOG. Such subsidiary SEOG is not included in the purchase list as set out in the Conditions for the Transaction in clause 12. In addition, this consolidated financial statement excludes assets and liabilities of geothermal power plant Salak and Darajat business group which SEGHPL has completed the transaction on 31 March 2017.
- (2) In May 2015, the subsidiary SEGWWL suffered the landslide due to the continuous rain resulting in soil liquefaction, together with the invasion and deforestation by the locals in the neighboring area, which resulted in the damage of steam pipes and caused the power plant to cease the operation between May and September 2015. The income of the company, therefore, decreased. The steam pipes were repaired and the power plant resumed the regular operation in October 2015. The company has set up the following preventive measures to avoid the reoccurrence of such in the event:
 - i strengthening soils in the area suffered from landslide
 - ii lifting the steam pipes from the ground to prevent the effects of the future landslide

- iii having the expertise to explore and install equipment to inspect risks regarding the occurrence of landslides in various areas, together with prepare the preventive plan in the risky area.
- (3) In April 2017, the subsidiary SEGWWL received an increase in the proportion of power purchase rate for approximately 49.2 percent from the old proportion of power purchase rate. This resulted in the significant growth in the income of such subsidiary.
- (4) The subsidiary SEOG which engaged in the business of oil and gas exploration and drilling recorded the impairment of assets for USD 32.7 million and USD 48.6 million in the year 2014 and 2015, respectively. The subsidiary SEOG was not included in the purchase list as set out in the Conditions for the Transaction in clause 12.

(B) Wayang Windu

Financial status of SEGWWL	Financial statements ending (unit:million)					
	31 December 2014 (Audited)		31 December 2015 (Audited)		31 December 2016 (Audited)	
	USD	THB	USD	THB	USD	THB
<i>Assets</i>						
Cash and cash equivalents	67.64	2,229.59	67.86	2,448.29	88.27	3,161.65
Asset under operation lease agreement	357.30	11,777.91	362.06	13,061.97	348.55	12,485.10
Asset in the process of the construction	54.76	1,805.21	59.39	2,142.43	102.12	3,657.83
Other assets	69.13	2,278.80	64.82	2,338.44	96.55	3,458.46
Total assets	548.83	18,091.50	554.12	19,991.13	635.48	22,763.04
<i>Liabilities</i>						
Loan	355.93	11,732.94	356.94	12,877.14	345.16	12,363.52
Deferred tax liabilities	101.61	3,349.37	109.78	3,960.39	130.85	4,687.08
Other liabilities	40.45	1,333.49	42.53	1,534.21	65.13	2,332.81
Total liabilities	497.99	16,415.81	509.24	18,371.74	541.13	19,383.42
<i>Equity</i>						
Total equity	50.83	1,675.69	44.89	1,619.39	94.35	3,379.62

Profit and loss statement of SEGWWL	Financial statements ending (unit:million)					
	31 December 2014 (Audited)		31 December 2015 (Audited)		31 December 2016 (Audited)	
	USD	THB	USD	THB	USD	THB
Income	117.16	3,862.00	68.88 ¹	2,485.06 ¹	165.07 ²	5,912.81 ²
Costs and expenses	(50.73)	(1,672.20)	(45.80)	(1,652.36)	(47.44)	(1,699.30)
Profit from the operation	66.43	2,189.80	23.08	832.69	117.63	4,213.51
Profit from the operation before operation cost, income tax, depreciation and amortization	90.81	2,993.53	45.85	1,654.02	145.03	5,195.01
Net profit (loss)	18.56	611.91	(6.67)	(240.49)	52.79	1,890.90

Note

- (1) In May 2015, SEGWWL power plant suffered the landslide due to the continuous rain resulting in soil liquefaction, together with the invasion and deforestation by the locals in the neighboring area, which resulted in the damage of steam pipes and caused the power plant to cease the operation between May and September 2015. The income of the company, therefore, decreased. The steam pipes were repaired and the power plant resumed the regular operation in October 2015. The company has set up the following preventive measures to avoid the reoccurrence of such in the event:
- i strengthening soils in the area suffered from landslide
 - ii lifting the steam pipes from the ground to prevent the effects of the future landslide
 - iii having the expertise to explore and install equipment to inspect risks regarding the occurrence of landslides in various areas, together with prepare the preventive plan in the risky area.

- (2) In April 2016, SEGWWL has been granted the increase in the power purchase rate for approximately 49.2 percent from the existing power purchase rate which significantly increased the income of the company.

(C) Salak²

Consolidated financial status of Salak	Financial statements ending (unit:million)					
	31 December 2014 (Audited)		31 December 2015 (Audited)		31 December 2016 (Unaudited)	
	USD	THB	USD	THB	USD	THB
Assets						
Cash and cash equivalents	19.93	656.97	28.32	1,021.52	10.27	367.89
Receivables	33.19	1,093.94	32.97	1,189.49	43.22	1,547.99
Property, plant and equipment	133.42	4,397.99	123.71	4,462.91	108.82	3,897.90
Other assets	53.78	1,772.74	52.95	1,910.17	36.16	1,295.40
Total assets	240.31	7,921.64	237.94	8,584.09	198.47	7,109.17
Liabilities						
Deferred liabilities from the related person	139.05	4,583.61	139.47	5,031.66	-	-
Deferred expenses	23.66	780.03	19.54	704.76	11.27	403.74
Other liabilities	30.76	1,013.97	27.93	1,007.77	10.89	389.95
Total liability	193.47	6,377.61	186.94	6,744.20	22.16	793.69
Equity						
Total equity	46.84	1,544.03	51.00	1,839.89	176.31	6,315.48

Consolidated profit and loss statement of Salak	Financial statements ending (unit:million)					
	31 December 2014 (Audited)		31 December 2015 (Audited)		31 December 2016 (Unaudited)	
	USD	THB	USD	THB	USD	THB
Income	200.55	6,611.00	198.54	7,162.66	189.05	6,771.70
Costs and expenses	(71.42)	(2,354.16)	(77.42)	(2,792.97)	(64.23)	(2,300.58)
Profit from the operation	129.14	4,256.84	121.12	4,369.68	124.82	4,471.11
Profit from the operation before operation cost, income tax, depreciation and amortization	140.20	4,621.42	138.40	4,993.20	141.37	5,063.74
Net profit (loss)	79.87	2,632.67	77.10	2,781.57	78.61	2,815.87

(D) Darajat³

Consolidated financial status of Darajat	Financial statements ending (unit:million)					
	31 December 2014 (Audited)		31 December 2015 (Audited)		31 December 2016 (Audited)	
	USD	THB	USD	THB	USD	THB
Assets						
Trade accounts receivables	23.546	776.17	22.19	800.44	23.51	842.20
Receivables of the related person	52.951	1,745.48	61.70	2,225.95	95.60	3,424.32
Property, plant and equipment	45.272	1,492.35	42.63	1,538.07	40.40	1,447.06
Other assets	33.12	1,091.83	34.27	1,236.32	36.68	1,313.99
Total assets	154.891	5,105.83	160.79	5,800.78	196.19	7,027.56
Liabilities						
Deferred liabilities from the related person	2.775	91.48	5.81	209.57	34.38	1,231.49
Other liabilities	27.16	895.27	32.45	1,170.63	29.24	1,047.41

² Consolidated model financial statements of Chevron Geothermal Salak Limited and Dayabumi Salak Pratama Ltd.

³ Consolidated model financial statement between Chevron Geothermal Salak Limited and Dayabumi Salak Praatama Ltd.

Total liabilities	29.934	986.74	38.26	1,380.20	63.62	2,278.90
<i>Equity</i>						
Total equity	124.957	4,119.08	122.53	4,420.59	132.57	4,748.66

Consolidated profit and loss statement Darajat	Financial statements ending (unit:million)					
	31 December 2014 (Audited)		31 December 2015 (Audited)		31 December 2016 (Audited)	
	USD	THB	USD	THB	USD	THB
Income	130.58	4,304.31	130.67	4,714.15	133.20	4,771.37
Costs and expenses	(61.19)	(2,016.97)	(62.29)	(2,247.13)	(51.36)	(1,839.61)
Profit from the operation	69.39	2,287.34	68.38	2,467.02	81.85	2,931.76
Profit from the operation before operation cost, income tax, depreciate and amortization	77.22	2,545.35	77.31	2,789.22	91.61	3,281.58
Net profit (loss)	43.63	1,438.19	42.70	1,540.60	54.33	1,946.21

5. Total Value of Consideration

BCPG will invest in Share Purchase Transaction for not more than USD 357.5 million which is equivalent to THB 12,340.9 million (“**Share Purchase Price**”). The value of Thai Baht depends on the exchange rate at the time share purchase is completed. The Share Purchase Price will be paid when the conditions precedent set out in the agreement are completed or waived and the terms and conditions in such agreement are complied with. The Share Purchase Price will be paid in cash.

6. The Value of the Acquired Assets

The acquired assets will be shares in SEGHPL in the amount of 280,000 shares, which is one-third (approximately 33.33 percent) of the total issued shares of SEGHPL, having value of not more than USD 357.5 million which is equivalent to THB 12,340.9 million.

7. Basis Used to Determine the Value of Consideration

The value of the consideration is the agreed value between the parties under the share purchase agreement. This agreed share purchase price came from the negotiation and the agreement between BCPG and the Seller using the discounted cash flow valuation method by referring to the valuation of share value by BCPG with the fair value between USD 288.5 – 442.5 million.

8. Expected Benefits from the Transaction

As the Company targets to operate the business of production and distribution of electricity from renewable energy in a global level and also invest in companies whose business is to produce and distribute electricity from renewable energy. Therefore, the Share Purchase Transaction will benefit the Company as follows:

- (a) It obliges with the strategy of the Company because the investment in geothermal power plant is the expansion of renewable energy business to new types of technology regarding power generation from renewable energy
- (b) Expanding the investment of the Company to new countries in the region pursuant to the Company's business plan
- (c) Increasing incomes and spreading risks regarding income from business operation by all geothermal power plants which are the renewable energy power plants with the capacity of generating the electricity for 24 hours per day resulting in sustainable income. Moreover, the past operation of all three geothermal power plants showed good outcome

- (d) Creating the opportunity to expand the investment for the Company in the renewable energy business . As there are still high demands for electricity in Indonesia and the government shows great support for the renewable energy. The Company, therefore, sees the opportunity to grow in the future.
- (e) The alliance with Star Energy group who has experience and expertise in geothermal business will open up the opportunity to expand the business in other future projects.

9. Sources of Fund

BCPG expects source of fund to come from (1) loan from financial institution and (2) BCPG's internal cash flow. BCPG is in the stage of consideration and selection of the financial institution and negotiation with the financial institution to seek the financial support.

10. Plan to Utilize Money from Disposal of Assets

None. As the Share Purchase Transaction is not a disposal of assets.

11. Type and Details of Securities issued for the Consideration

-None-

12. Conditions for the Transaction

The completion of the Share Purchase Transaction depends on the completion or waiver of all of the conditions precedent which include the following key conditions:

- (a) SEGHPL shall transfer the SEOG's business to be excluded from Seller's group company;
- (b) The board of directors of SEGHPL approves the sale of shares in SEGHPL and actions related to such sale of shares including the entry into agreements related to the Share Purchase Transaction and the appointment of BCPG's 2 designated person to hold the seat as the directors of SEGHPL
- (c) The meeting of shareholders of BCPG approves the entry into the Share Purchase Transaction;
- (d) BCPG shall obtain the approval from the Bank of Thailand for the payment of shares purchase price to the Seller; and
- (e) Amendment of the number of directors and/or appoint the additional director in the subsidiary pursuant to the articles of association and/or Shareholders' Agreement.

If all conditions precedent (except clause 12(e) above) are not satisfied or waived within 31 July 2017, the share purchase agreement shall terminate. In addition, if the condition precedent set out in clause 12(e) above is not satisfied or waived within 30 August 2017, the share purchase agreement shall terminate.

13. Key details of Shareholders' Agreement

- (1) After the transaction, BCPG (or a subsidiary of BCPG which BCPG might designate as the relevant buyer after entering into share purchase agreement in respect of Share Purchase Transaction) will be entitled to nominate 2 out of 6 directors to hold seats in the board of directors of SEGHPL and subject to the consent of the relevant parties, BCPG will have the right to oversee the management of certain subsidiaries of SEGHPL through the appointment of directors in proportion to its equity investment.

- (2) Any decision in relation to the reserved matters shall require the approval from the BCPG (or the subsidiary of BCPG which BCPG might designate to become the buyer after entering into share purchase agreement between BCPG and the Seller) and the Seller, the reserved matters set out in the Shareholders' Agreement include the following keys matters:
- (a) the undertaking of any new project;
 - (b) any change to memorandum of association and articles of association;
 - (c) any alternation to the right attached to share capital of SEGHPL or any of its subsidiaries (a "**Group Company**");
 - (d) the restructuring, amalgamation or winding-up of Group Company;
 - (e) change in the nature of the business of Group Company;
 - (f) entry into contracts between each Group Company and Shareholders or their affiliates or subsidiaries;
 - (g) issuance of dividends, payment under shareholders' loans and other forms of investors' return in relation to of SEGHPL, SEG, SPG and Star Salak-Darajat; and
 - (h) Divestment of any Group Company's interest in any subsidiary or investment.

14. Scope and Characteristics of Interest of the Related Person

-None-

15. Opinions of the Board of Directors on the Transaction

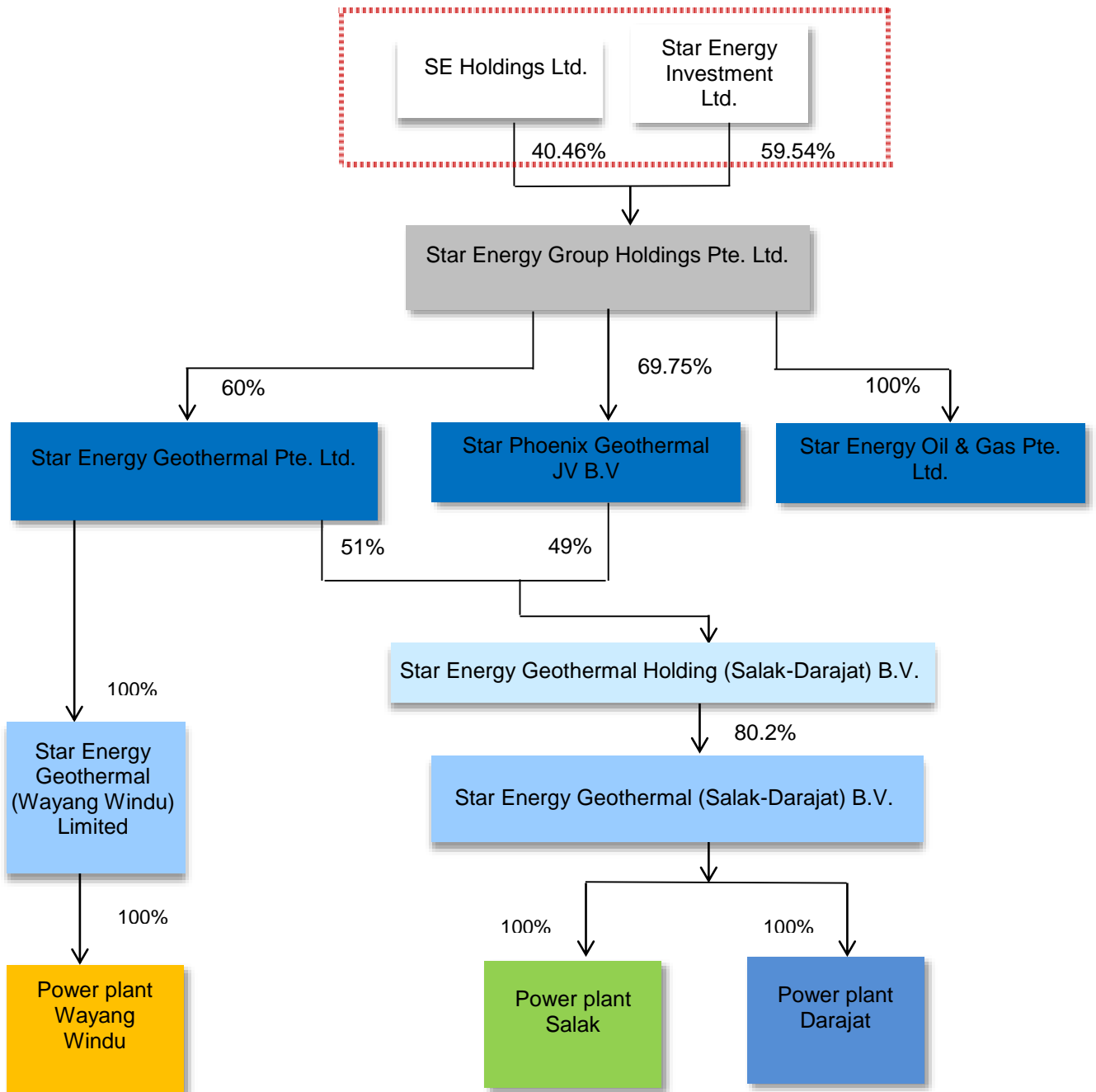
The board of directors approved BCPG Public Company Limited and/or the subsidiary of BCPG Public Company Limited to invest in geothermal power plant project in Indonesia for not exceeding USD 357,500,000 as proposed by BCPG Public Company Limited and was of the view that this transaction is reasonable and beneficial to the Company and the shareholders.

16. Opinions of the Board of Directors and/or Audit Committee which are Different from the Opinions of the Board of Directors

-None-

Appendix 1

Shareholders structure before Share Purchase Transaction



Appendix 2

Shareholders structure after Share Purchase Transaction

