

-TRANSLATION-

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of The Bangchak Petroleum Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

No. 092/2558

September 17, 2015

Subject: Opinion of the Independent Financial Advisor Concerning the Disposition of Assets of The Bangchak Petroleum PCL.

To: Shareholders
The Bangchak Petroleum PCL.

Attachments: 1) Overview of business operation and performance of BCPG Co., Ltd. and the Subsidiaries in the Renewable Energy Business Group.
2) Summary of relevant agreements.
3) Pro forma consolidated financial information for the six-month period ended June 30, 2015 and for the years ended December 31, 2014 and 2013 and Independent Auditor's Assurance Report dated August 14, 2015.

Overview of business operation and performance of The Bangchak Petroleum PCL. is presented in Clause 5 of the Information Memorandum concerning the Disposition of Assets, which is enclosed with the Notice of the Extraordinary General Meeting of Shareholders (Enclosure 2).

References: 1) Resolutions of the Board of Directors' Meeting of The Bangchak Petroleum PCL. No. 10/2015, held on August 14, 2015.
2) Information Memorandum concerning the Disposition of Assets of The Bangchak Petroleum PCL., dated August 14, 2015.
3) Restructuring plan for the Renewable Energy Business Group.
4) Annual registration statement (Form 56-1) of The Bangchak Petroleum PCL. for the period ended December 31, 2014.
5) The audited Financial statements of The Bangchak Petroleum PCL. and Bangchak Solar Energy Co., Ltd. for the years ended December 31, 2012-2014 and the reviewed financial statements for the six-month period ended June 30, 2015.
6) The audited Financial statements of Bangchak Solar Energy (Prachinburi) Co., Ltd., Bangchak Solar Energy (Chaiyaphum1) Co., Ltd., Bangchak Solar Energy (Buriram) Co., Ltd., Bangchak Solar Energy (Buriram1) Co., Ltd., and Bangchak Solar Energy (Nakhonratchasima) Co., Ltd. for the years ended December 31, 2013-2014 and the financial statements for the six-month period ended, June 30, 2015 (reviewed by the auditor but the financial statements for the six-month period ended June 30, 2015 have not yet issued).
7) Certificate of Registration, Memorandum of Association, and other information and documents, including interviews with the management and concerned staff of The Bangchak Petroleum PCL. and its subsidiaries.
8) Two appraisal reports on fair values of leaseholds prepared for public purpose by American Appraisal (Thailand) Ltd., No. 2015/486 dated July 6, 2015 and No. 2015/327 dated August 4, 2015.
9) A property appraisal report of The Bangchak Petroleum PCL. prepared for public purpose by Advanced Appraisal Co., Ltd., No. 5142-1/2558 dated August 13, 2015
10) Fourteen property appraisal reports of Bangchak Solar Energy Co., Ltd., Bangchak Solar Energy (Prachinburi) Co., Ltd., Bangchak Solar Energy (Chaiyaphum1) Co., Ltd., Bangchak Solar Energy (Buriram) Co., Ltd., Bangchak Solar Energy (Buriram1) Co., Ltd., and Bangchak Solar Energy (Nakhonratchasima) Co., Ltd. prepared for public purpose by The Valuation & Consultants Co., Ltd., No. V&C 58R-07-1221 and 1231 dated August 24, 2015, No. V&C 58R-07-1222, 1224, 1226, 1228, 1230, 1232 and 1234 dated August 10, 2015, No. V&C 58R-07-1223 and 1233 dated August 19,

2015, No. V&C 58R-07-1225 dated August 17, 2015, and No. V&C 58R-07-1227 and 1229 dated August 21, 2015.

- 11) Pro forma consolidated financial information of BCPG Co., Ltd. and its subsidiaries for the years ended December 31, 2013 and 2014 and the six-month period ended June 30, 2015 and the independent auditor's assurance report dated August 14, 2015.

- Disclaimers: 1) The study results of Capital Advantage Co., Ltd. ("CapAd" or "Independent Financial Advisor" or "IFA") in this report were based on information and assumptions provided by the management of The Bangchak Petroleum PCL. and the financial advisors of BCPG Co., Ltd. and the information of the Company disclosed to the public on the websites of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th).
- 2) CapAd shall not be responsible for profits or losses and any impacts resulting from this transaction.
- 3) CapAd conducted the study with knowledge, skills and carefulness and on the basis of professional ethics.
- 4) CapAd has considered and provided opinion based on the situation and information at the present time. If such situation and information have changed significantly, the study results in this report may change accordingly.

The Board of Directors' Meeting No. 10/2015 of The Bangchak Petroleum PCL. (the "Company" or "BCP"), held on August 14, 2015, resolved to approve the following material matters:

- 1) Approved to propose to the shareholders' meeting to consider and approve the transfer of entire ordinary shares held by the Company in Bangchak Solar Energy Co., Ltd. ("BSE") and five subsidiaries in the Renewable Energy Business Group, namely Bangchak Solar Energy (Prachinburi) Co., Ltd. ("BSE-PRI"), Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. ("BSE-CPM1"), Bangchak Solar Energy (Buriram) Co., Ltd. ("BSE-BRM"), Bangchak Solar Energy (Buriram1) Co., Ltd. ("BSE-BRM1"), and Bangchak Solar Energy (Nakhonratchasima) Co., Ltd. ("BSE-NMA") (collectively called the "Subsidiaries in the Renewable Energy Business Group"), including the 38 MW solar power plant located at Bang Pa-in District, Phra Nakhon Si Ayutthaya Province (the "First Phase Project"), to BCPG Co., Ltd. ("BCPG") which is a subsidiary of the Company, whereby the transfer of the First Phase Project shall include a transfer of the BOI certificate No. 5047(1)/2555 to BCPG which is subject to approval from the shareholders' meeting pursuant to the Regulation of the Office of Board of Investment No. 2/2547 Re: The Transfer, Amalgamation and Merger of the Business under Investment Promotion.
- 2) Approved the plan for initial public offering ("IPO") of ordinary shares of BCPG and the plan for listing of BCPG on the Stock Exchange of Thailand ("SET"), and approved to propose to the shareholders' meeting to consider and approve the matters related to such plan as follows:
- 2.1) To consider and approve the initial public offering (IPO) of ordinary shares of BCPG and the plan for listing of BCPG on the SET and the determination of the portion of shares for the IPO which shall not be more than 30% of total paid-up capital of BCPG after the IPO; and
- 2.2) To consider and approve the determination of the portion of shares for the IPO to the Company's existing shareholders in proportion to their shareholding in the Company (Pre-emptive Right) which shall not be lower than 10% but not more than 25% of the total IPO shares.

The acquisition of assets and acceptance of the transfer of the First Phase Project by BCPG from the Company and the acquisition of shares in BSE and the Subsidiaries in the Renewable Energy Business Group from the Company are considered as the sale or transfer of the whole or material part of business by the Company to other person under Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (and its amendments), which must be approved by a special resolution of the shareholders' meeting of the Company.

The initial public offering (IPO) of ordinary shares of BCPG, which will result in the dilution of the Company's shareholding in BCPG from 100% to not less than 70% of total paid-up capital of BCPG after the IPO, is classified as the disposition of assets as described in the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of a Listed Company Concerning the Acquisition and Disposition of Assets B.E. 2547 ("Notification on the Acquisition and Disposition"). The highest transaction size calculated from the net profit basis method

is equal to 36.33%, according to net profit from operation in the past 12 months as at June 30, 2015. The transaction is therefore classified as Class 2 Transaction with the transaction size of 15% or more but lower than 50%. As a result, the Company is required to prepare an information memorandum and disclose information on the transaction to the SET and also to submit such information to its shareholders within 21 days from the date of disclosure of information to the SET.

In view of the said transaction size, the Company can implement the aforementioned plan for initial public offering (IPO) of ordinary shares of BCPG and listing of BCPG on the SET without an approval from a shareholders' meeting. However, the Company's Board of Directors considered the Best Practice recommended by the SET and deemed it appropriate to propose to a shareholders' meeting to consider and approve the initial public offering (IPO) of ordinary shares of BCPG, or deemed as the asset disposition transaction, whereby the Company will consider and treat the transaction as Class 1 Transaction with the transaction size of 50% or more but lower than 100%. The Company is thus required to prepare an information memorandum and disclose information on the asset disposition transaction to the SET, appoint an independent financial advisor to provide opinion to the shareholders, and obtain an approval from a shareholders' meeting for entering into such transaction with a required vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote.

In this respect, the Company has appointed Capital Advantage Co., Ltd. as an independent financial advisor ("CapAd" or "Independent Financial Advisor" or "IFA") to provide opinion to the shareholders concerning reasonableness and fairness of price and conditions for the said asset disposition transaction.

CapAd has studied details of the Information Memorandum on the Disposition of Assets, information obtained from interviews with executives and the management of the Company and the financial advisors of BCPG, and documents received from the Company and the financial advisors of BCPG such as assumptions for financial projection, property appraisal reports, pro forma consolidated financial information, the restructuring plan for the Renewable Energy Business Group, the plan for listing of BCPG on the SET, including all documents relating to the transaction, information disclosed to the public, and information disclosed on websites of the SET and the Office of the Securities and Exchange Commission ("SEC"), as a basis for expressing our opinion on such transaction. CapAd does not certify or warrant the accuracy or completeness of all information provided for us by the Company and/or executives and/or the management of the Company and/or the financial advisors of BCPG.

We have based our opinion expressed herein on the assumption that the aforementioned information and documents are true, correct and complete. The rendered opinion rests on the consideration of the circumstances and information perceivable currently as at the time of preparing this report. Any changes or incidents that have taken place may significantly affect the business operation and financial projection of the First Phase Project, BSE and the Subsidiaries in the Renewable Energy Business Group, as well as the shareholders' decision on such asset disposition transactions.

In providing opinion for the shareholders, we take into account the reasonableness, price and conditions for the transaction together with all relevant factors. We have considered such information thoroughly and reasonably according to the professional standards.

The attachments to this report are deemed as part of this opinion report and are the information that the shareholders should consider jointly with this report.

After considering and studying all information on the asset disposition transaction, we would like to summarize the information and the study results as follows:

Abbreviation

The "Company" or "BCP"	The Bangchak Petroleum PCL.
"BCPG"	BCPG Co., Ltd. which is a subsidiary of the Company and will conduct an initial public offering (IPO) in the future
"BSE"	Bangchak Solar Energy Co., Ltd., which will become a wholly-owned subsidiary of BCPG after the restructuring of the Renewable Energy Business Group
"BSE-PRI"	Bangchak Solar Energy (Prachinburi) Co., Ltd.
"BSE-CPM1"	Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.
"BSE-BRM"	Bangchak Solar Energy (Buriram) Co., Ltd.
"BSE-BRM1"	Bangchak Solar Energy (Buriram1) Co., Ltd.
"BSE-NMA"	Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.
The "Subsidiaries in Renewable Energy Business Group"	Bangchak Solar Energy (Prachinburi) Co., Ltd. ("BSE-PRI"), Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. ("BSE-CPM1"), Bangchak Solar Energy (Buriram) Co., Ltd. ("BSE-BRM"), Bangchak Solar Energy (Buriram1) Co., Ltd. ("BSE-BRM1"), and Bangchak Solar Energy (Nakhonratchasima) Co., Ltd. ("BSE-NMA"), all of which will become wholly-owned subsidiaries of BCPG after the restructuring of the Renewable Energy Business Group
"IPO"	Initial public offering of ordinary shares of BCPG
"Pre-emptive Right"	Offering of ordinary shares of BCPG to the Company's existing shareholders in proportion to their shareholding in the Company
"ESOP"	Offering of ordinary shares of BCPG to directors, executives and employees of BCPG and its subsidiaries
"The Public"	Subscribers of BCPG shares to be offered in the IPO in the future, comprising the general investors, directors, management and employees of BCPG and its subsidiaries (ESOP) (if any), and the Company's shareholders who have the Pre-emptive Right to subscribe for BCPG shares in proportion to their shareholding in the Company
"Book Building"	A process of surveying demand for securities subscription
"PPA"	Power purchase agreement
The "First Phase Project"	The 38 MW solar power plant located at Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, which is an investment project of the Company and will be sold (in the form of assets) to BCPG as part of the restructuring of the Renewable Energy Business Group
The "Second Phase Project"	The 32 MW solar power plants located at Bamnet Narong District, Chaiyaphum Province, and Bang Pahan District, Phra Nakhon Si Ayutthaya Province, which are investment projects of BSE
The "Third Phase Project"	The 48 MW solar power plants, consisting of: (1) 16 MW power plants at Kabin Buri District and Prachin Buri Province of BSE-PRI; (2) an 8 MW power plant at Bamnet Narong District, Chaiyaphum Province, of BSE-CPM1; (3) an 8 MW power plant at Prakhon Chai District, Buriram Province, of BSE-BRM; (4) an 8 MW power plant at Nong Ki District, Buriram Province, of BSE-BRM1; and (5) an 8 MW power plant at Dan Khun Thot District, Nakhon Ratchasima Province, of BSE-NMA
"MW"	Megawatt
"GWh"	Gigawatt-hour
"kWh"	Kilowatt-hour
"V&C"	The Valuation & Consultants Co., Ltd., which is an independent property appraiser
"Advanced"	Advanced Appraisal Co., Ltd., which is an independent property appraiser
"EGAT"	Electricity Generating Authority of Thailand
"PEA"	Provincial Electricity Authority
"EGM"	Extraordinary General Meeting of Shareholders No. 1/2015 of the Company, to be held on October 9, 2015
"CapAd" or "Independent Financial Advisor" or "IFA"	Capital Advantage Co., Ltd.
"SEC"	Office of the Securities and Exchange Commission
"SET"	The Stock Exchange of Thailand
"Notification on the Acquisition and Disposition"	The Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of a Listed Company Concerning the Acquisition and Disposition of Assets B.E. 2547 (and its amendments)
"NTA"	Net tangible assets
"WACC"	Weighted average cost of capital

Executive Summary

The Board of Directors' Meeting No. 10/2015 of The Bangchak Petroleum PCL., held on August 14, 2015, resolved to approve the material matters and to propose to the shareholders' meeting to consider and approve (1) the transfer of entire ordinary shares held by the Company in BSE and five Subsidiaries in the Renewable Energy Business Group, namely BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA, including the assets in the First Phase Project and the transfer of the BOI certificate No. 5047(1)/2555 to BCPG, which is a subsidiary of the Company; and (2) the plan for initial public offering ("IPO") of ordinary shares of BCPG and the plan for listing of BCPG on the SET, with the portion of shares for the IPO set to be not more than 30% of total paid-up capital of BCPG after the IPO and the portion of shares for the IPO to the Company's existing shareholders in proportion to their shareholding in the Company (Pre-emptive Right) set to be not lower than 10% but not more than 25% of the total IPO shares.

The acquisition of assets and acceptance of the transfer of the First Phase Project by BCPG from the Company and the acquisition of shares in BSE and the Subsidiaries in the Renewable Energy Business Group from the Company are considered as the sale or transfer of the whole or material part of business by the Company to other person under Section 107 (2)(a) of the Public Limited Companies Act B.E. 2535 (and its amendments), which must be approved by a special resolution of the shareholders' meeting of the Company.

The initial public offering (IPO) of ordinary shares of BCPG, which will result in the dilution of the Company's shareholding in BCPG from 100% to not less than 70% of total paid-up capital of BCPG after the IPO, is classified as the disposition of assets pursuant to the Notification on the Acquisition and Disposition. The highest transaction size calculated from the net profit basis method is equal to 36.33%, according to the net profit from operation in the past 12 months ended June 30, 2015. The transaction is therefore classified as Class 2 Transaction with the transaction size of 15% or more but lower than 50%. As a result, the Company is required to prepare an information memorandum and disclose information on the transactions to the SET and also to submit such information to its shareholders within 21 days from the date of disclosure of information to the SET.

In view of the said transaction size, the Company can implement the aforementioned initial public offering (IPO) of ordinary shares of BCPG and the listing of BCPG on the SET without an approval from a shareholders' meeting. However, the Company's Board of Directors considered the Best Practice recommended by the SET and deemed it appropriate to propose to a shareholders' meeting to consider and approve the initial public offering of ordinary shares of BCPG, or deemed as the asset disposition transaction, whereby the Company will consider and treat the transaction as Class 1 Transaction with the transaction size of 50% or more but lower than 100%. The Company will prepare a report and disclose information on the asset disposition transaction to the SET, appoint an independent financial advisor to provide opinion to the shareholders, and obtain an approval from a shareholders' meeting for entering into such transaction with a required vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote.

In this respect, the Company has appointed Capital Advantage Co., Ltd. as an independent financial advisor ("CapAd" or "Independent Financial Advisor" or "IFA") to provide opinion to the shareholders concerning reasonableness and fairness of price and conditions for the said asset disposition transaction.

In determining reasonableness of such transaction, the IFA is of the opinion that the plan for IPO of ordinary shares of BCPG and listing of BCPG on the SET is part of the Company's strategic goal to become a leader in energy business. To such end, the Company plans to embark on additional investments for business expansion within the next six years (2015-2020) by investing in power generation projects of another 382 MW at an expected equity investment approximately of Baht 20,000 million in order to achieve the targeted total power generating capacity of 500 MW by 2020.¹ The Company is accordingly considering alternatives to procure the source of funds and/or the channel to raise adequate funds to support its business expansion plan.

Benefits to the Company from entering into such asset disposition transaction include (1) reduction of financial supports for BCPG's business expansion; (2) a clearer business structure and

¹ Up to now, the Company, BSE and the Subsidiaries in the Renewable Energy Business Group have already invested in renewable energy plants with total capacity of 118 MW. Therefore, under the expansion plan for the next six years (2015-2020), another 382 MW power generation projects will be invested at an estimated equity investment approximately of Baht 20,000 million and debt financing approximately of Baht 18,000 million. However, BCPG and its subsidiaries will further consider appropriate methods of fund raisings for such project investments.

(Source: <http://www.bangchak.co.th/th/news-press-release-detail.aspx?nid=532> and the Company)

flexibility in business operation; (3) the Company's shares to better reflect the actual value by using BCPG's market price as a reference price; (4) enhancement of BCPG's cash flow (company-only financial statement); and (5) recognition of capital gain from sale² of existing shares in BCPG if the Company decides to sell a part of the existing BCPG shares held by the Company in the IPO of BCPG.

Benefits to BCPG from entering into this transaction are (1) flexibility in business operation and ability to independently access sources of fund; (2) enhancement of BCPG's name recognition, corporate image, and business opportunity; and (3) BCPG shares shall have a reference market price and trading liquidity and can be used as a consideration for sale/purchase of assets in the future.

Benefits to the Company's shareholders from this transaction consist of (1) additional option for shareholders and investors to best match their individual investment preferences; and (2) the Pre-emptive Right for the Company's existing shareholders to subscribe for BCPG's IPO shares before the Public in proportion to their shareholdings in the Company.

However, there are some disadvantages and risks from the transaction, comprising (1) impacts on the Company from its control dilution and earnings dilution in BCPG; and (2) risk if BCPG is unable to increase its net profit in the future to compensate for the dilution of the Company's shareholding in BCPG.

There are also some other risk factors from the transaction as follows: (1) risk concerned with successes in filing of an application for offering of newly issued ordinary shares of BCPG to the SEC and listing of BCPG shares on the SET; and (2) risk involved with a success in the IPO which depends on the prevailing capital market condition, the country's economic condition and other relevant factors at that time of the IPO.

In view of the objective and necessity of the transaction together with the advantages, disadvantages, benefits and risks described above, the IFA is of the opinion that the Company will gain greater benefits from the transaction and, hence, **the asset disposition transaction is reasonable.**

In determining fair value of BCPG, CapAd is of the opinion that the most appropriate approach to value BCPG at the present is the Discounted Cash Flow Approach. The Discounted Cash Flow Approach reflects future profitability of BCPG under current circumstance. Conclusively, the fair value of BCPG at the present is Baht 10,213.06 - 12,929.88 million.

Therefore, the above mentioned firm value of BCPG serves as the information to support the shareholders' decision-making on approval of this transaction only, but does not institute a basis for determination of the IPO price of BCPG. The IPO offering price of BCPG shares, which is expected to be released by Q3/2016, cannot be determined for the time being because, in general, the IPO price determination is usually conducted close to the date of determination of securities offering price which is derived from the book building process with institutional investors ("Book Building"). One of the factors for institutional investors to consider the IPO price is the firm value from the discounted cash flow approach. Besides, the IPO offering price is determined through mutual decision between BCPG and the underwriters based on factors such as the securities' fundamentals, the firm value from the discounted cash flow approach and other valuation approaches, economic and industrial trends, and market condition at the time of securities offering. As such, the IFA views that the appropriate method for determining the IPO price of BCPG shares should be the Book Building method since the price so derived can reflect demand and supply of the securities that will prevail shortly before the securities offering takes place.

Please note that the fair firm value of BCPG, as measured by the discounted cash flow approach, is higher than the book value at present. Therefore, **the IPO price of BCPG shares in the future that will be determined by the Book Building process by using the firm value of BCPG derived by the discounted cash flow approach at the time of securities offering as one of the consideration factors is considered reasonable.**

² If the Company decides to sell a part of the existing BCPG shares held by the Company in the IPO of BCPG, the Company will recognize a capital gain from such sale as of the settlement date of the IPO of BCPG in the amount equal to the difference between the IPO price of BCPG and the cost of BCPG shares as recorded by the Company, multiplied by number of existing BCPG shares sold by the Company in the IPO of BCPG (given that the IPO price of BCPG is higher than the cost of BCPG as recorded by the Company). The Company will record the following in its accounts:

- Company-only financial statement: Gain from sale of investment will be recognized in the statement of income.
- Consolidated financial statement: Gain from sale of investment will be recognized in the shareholders' equity because the Company still owns not less than 70% of shares in BCPG, thus BCPG remains its status as the Company's subsidiary and remain under control of the Company.

This is to comply with Thai Accounting Standard (TAS) No. 27 (revised 2009): Consolidated and Company-only Financial Statements.

In view of reasonableness of the transaction and appropriateness of price and conditions for the transaction, the IFA recommends that **the shareholders should approve to enter into the asset disposition transaction.**

However, the final decision shall be at own discretionary of the shareholders. The shareholders should consider the information in the notice to the shareholders' meeting and its enclosures before making the decision.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion with due care in accordance with professional standard for the benefit of the shareholders.

Details of the IFA's opinion are described as follows:

Part 1: Details of the Asset Disposition Transaction

The Board of Directors' Meeting No. 10/2015 of The Bangchak Petroleum PCL. ("the Company" or "BCP"), held on August 14, 2015, resolved to approve the material matters and to propose to the shareholders' meeting of the Company to consider and approve the following matters:

- 1) Approved the transfer of entire ordinary shares held by the Company in BSE and five Subsidiaries in the Renewable Energy Business Group, namely BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1, and BSE-NMA (the "Subsidiaries in the Renewable Energy Business Group"), including the 38 MW solar power plant located at Bang Pa-in District, Phra Nakhon Si Ayutthaya Province (the "First Phase Project"), together with transfer of the BOI certificate No. 5047(1)/2555 to BCPG Co., Ltd. ("BCPG") which is a subsidiary of the Company.
- 2) Approved the plan for initial public offering ("IPO") of ordinary shares of BCPG and the plan for listing of BCPG on the SET.
 - 2.1) Approved the IPO of ordinary shares of BCPG and the plan for listing of BCPG on the SET and the determination of the portion of shares for the IPO which shall not be more than 30% of total paid-up capital of BCPG after the IPO.
 - 2.2) Approved the determination of the portion of shares for the IPO to the Company's existing shareholders in proportion to their shareholdings in the Company (Pre-emptive Right) which shall not be lower than 10% but not more than 25% of the total IPO shares.

Business overview of BCPG

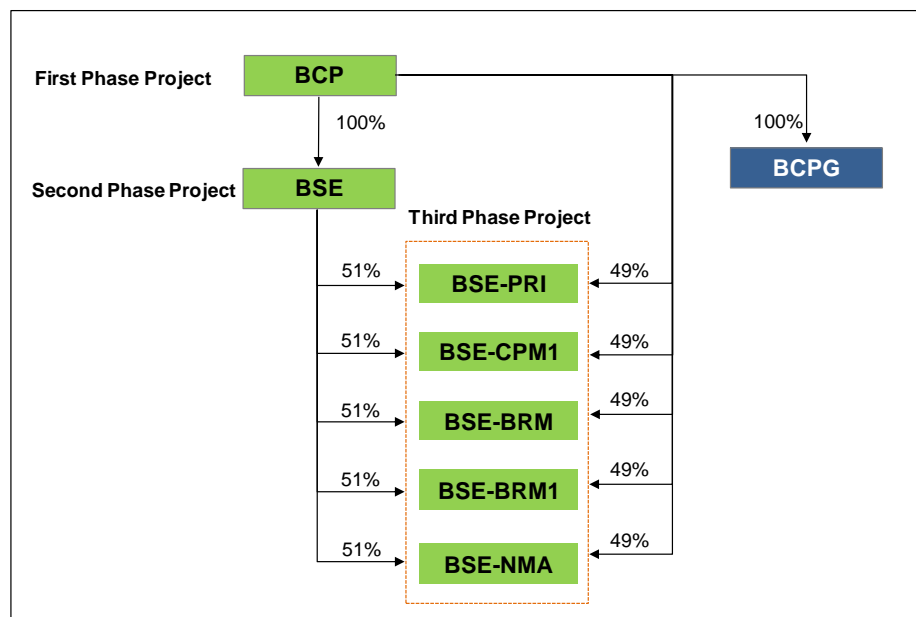
BCPG was established on July 17, 2015 with the objective to separate the renewable energy business of the Company.

After completion of the implementation of the restructuring plan for the Renewable Energy Business Group, BCPG will engage in production and distribution of electricity generated from 38 MW solar power plants, located at Bang Pa-in District, Phra Nakhon Si Ayutthaya Province (the First Phase Project), and will hold shares in companies which conduct renewable energy business with a combined capacity of 80 MW, comprising of BSE and five Subsidiaries in the Renewable Energy Business Group, namely BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1, and BSE-NMA. Details of the projects are as follows:

Project	Capacity (MW)	Location	Operated by	COD
First Phase	8	Bang Pa-in District, Phra Nakhon Si Ayutthaya Province	The Company	August 5, 2011
	30			July 16, 2012
Second Phase	16	Bamnet Narong District, Chaiyaphum Province	BSE	March 6, 2013
	16	Bang Pahan District, Phra Nakhon Si Ayutthaya Province	BSE	April 5, 2013
Third Phase	16	Kabin Buri District, Prachin Buri Province	BSE-PRI	April 21, 2014
	8	Bamnet Narong District, Chaiyaphum Province	BSE-CPM1	April 24, 2014
	8	Prakhon Chai District, Buriram Province	BSE-BRM	March 19, 2014
	8	Nong Ki District, Buriram Province	BSE-BRM1	April 11, 2014
	8	Dan Khun Thot District, Nakhon Ratchasima Province	BSE-NMA	April 10, 2014
Total	118			

The above projects have a combined generating capacity of 118 MW and have entered into the power purchase agreements (PPA) with the Electricity Generating Authority of Thailand ("EGAT") and the Provincial Electricity Authority ("PEA"), under which they are eligible for an adder rate of Baht 8 per kWh. All projects have already started their commercial operations.

Existing structure of the Renewable Energy Business Group



Background

The Company has invested in and operated the First Phase Project with a capacity of 38 MW at Bang Pa-in District, Phra Nakhon Si Ayutthaya Province. BCP later established BSE, in which it holds a 100% stake, to manage and operate the second phase solar power project with a capacity of 32 MW, consisting of two 16-MW solar power plants located at Bamnet Narong District, Chaiyaphum Province, and Bang Pahan District, Phra Nakhon Si Ayutthaya Province, which were completed and started commercial operation on March 6, 2013 and April 5, 2013 respectively. This was followed by the third phase solar power project with a capacity of 48 MW, consisting of a 16 MW solar power plant at Kabin Buri District, Prachin Buri Province, an 8 MW solar power plant at Bamnet Narong District, Chaiyaphum Province, an 8 MW solar power plant at Prakhon Chai District, Buriram Province, an 8 MW solar power plant at Nong Ki District, Buriram Province, and an 8 MW solar power plant at Dan Khun Thot District, Nakhon Ratchasima Province. The Third Phase Project was completed and became commercially operational in April 2014.

Under its strategic goal to become a leader in energy business, the Company plans to embark on additional investments within the next six years (2015-2020). The Company considered alternatives to procure the source of funds and/or the channel to raise adequate funds to support its by setting up of BCPG to separate and transfer its renewable energy business to BCPG. BCPG will undertake the management and operation of renewable energy business, as well as raise fund through the IPO and listed of the group of the renewable energy business in the SET.

BCPG will implement the restructuring plan for the Renewable Energy Business Group before proceeding with the IPO, as follows:

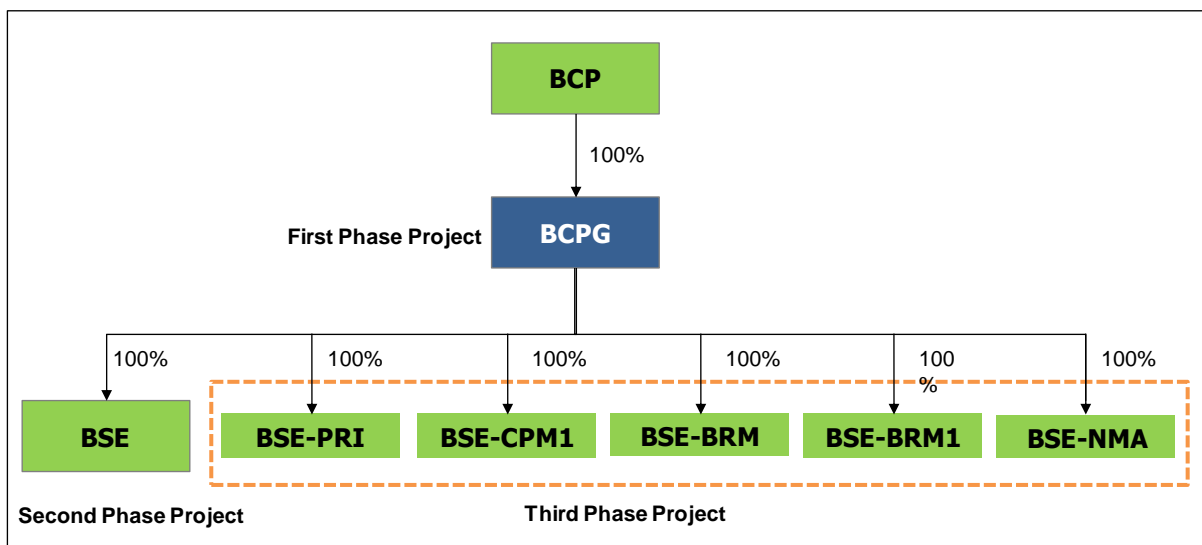
- (a) BCPG will acquire assets and accept a transfer of the 38 MW solar power plant (the First Phase Project), including transfer of rights and obligations under related agreements and licenses and the BOI certificate No. 5047(1)/2555, from the Company. This will not include land where the First Phase Project is located since the Company will lease such land, the control room and RMU switchgear room, and the office areas of the Renewable Energy Business Group to BCPG for a period of not more than 30 years at a rental fee rate not less than the appraised value by an independent appraiser. The lease of land will be registered after entry into the transaction.

The selling price of such assets will not be lower than a fair value or the net book value of the assets as at the end of the accounting period before the transaction date, adjusted with significant items occurring after the end of such accounting period until the date of the transaction, whichever is higher.

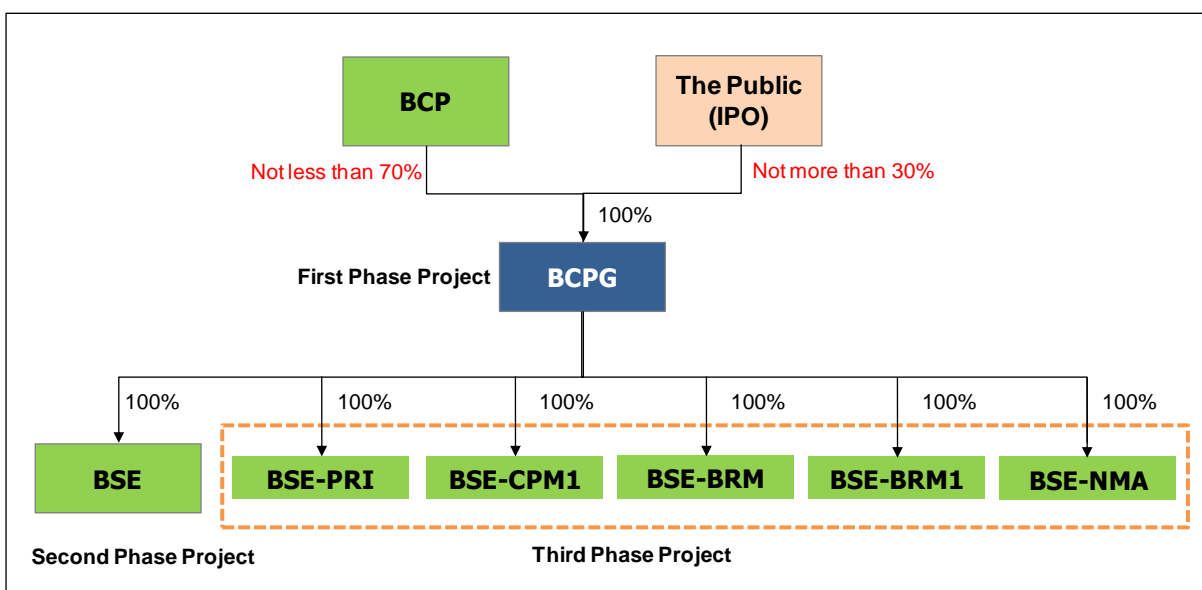
- (b) BCPG will acquire the entire shares in BSE and the Subsidiaries in the Renewable Energy Business Group, which, after completion of such transaction, will lead BCPG to engage in production and distribution of electricity generated from the 38 MW solar power plant and hold 100.00% of shares in BSE and five Subsidiaries in the Renewable Energy Business Group

(making up a total of six companies). Such acquisition will be carried out after the Company has obtained approval from the Extraordinary General Meeting of Shareholders.

Group Structure after Restructuring of Renewable Energy Business



Group Structure after IPO of BCPG



1. Nature and details of the transaction

1.1 Date of the transaction

The initial public offering of ordinary shares of BCPG and the listing of BCPG on the SET will depend on the completion of the conditions for entering into the transaction as described in Item 1.8. The transaction is expected to be completed by Q3/2016.

Under the restructuring plan for the Renewable Energy Business Group, the Company will at first restructure the Renewable Energy Business Group by transferring entire ordinary shares held by the Company in BSE and five Subsidiaries in the Renewable Energy Business Group, including the assets in the First Phase Project to BCPG in order to separate the renewable energy business to be under operation by BCPG. Implementation of the restructuring plan for the Renewable Energy Business Group is expected to be accomplished by the year 2015.

1.2 Relevant parties and relationship

Issuer	: BCPG, a subsidiary of the Company
Purchaser	: The general investors, directors, management and employees of BCPG and its subsidiaries (ESOP) (if any), and the Company's shareholders who have the Pre-emptive Right to subscribe

for BCPG shares in proportion to their shareholdings in the Company (collectively called "the Public")

1.3 General characteristic of the transaction

The Board of Directors' Meeting No. 10/2015 of the Company, held on August 14, 2015, resolved to approve the restructuring plan for the Renewable Energy Business Group, the initial public offering ("IPO") of ordinary shares of BCPG, and the plan for listing of BCPG' ordinary shares on the SET.

After completion of the restructuring process, BCPG will submit the application for offering of newly issued ordinary shares to the SEC and the application for listing of BCPG shares on the SET. The ordinary shares to be offered in the IPO shall not be more than 30% of BCPG's registered and paid-up capital after the IPO, and the portion of shares for the IPO to the Company's existing shareholders in proportion to their shareholdings in the Company (Pre-emptive Right) shall not be lower than 10% but not more than 25% of the total IPO shares.

The IPO will result in the dilution of the Company's shareholding in BCPG from 100% to not less than 70% of BCPG's registered and paid-up capital after the IPO. However, BCPG will remain its status as a subsidiary of the Company.

Details of the IPO of BCPG shares are as follows:

Issuer	: BCPG (currently not yet converted to a public limited company)
Type of securities	: Ordinary shares of BCPG (currently not yet listed on the SET)
Number of shares offered	: Not more than 30% of BCPG's registered and paid-up capital after the IPO, divided into: <ul style="list-style-type: none"> - Not lower than 75% but not more than 90% of the total IPO shares, to be offered to the general public, including the offer for ESOP (if any); and - Not lower than 10% but not more than 25% of the total IPO shares, to be offered to the Company's existing shareholders in proportion to their shareholdings in the Company (Pre-emptive Right)
Par value	: Baht 10 per share (subject to change in the future)
Pre-emptive right ratio and book closing date to compile lists of shareholders who will be entitled to Pre-emptive Right	: The Board of Directors and/or person authorized by the Board of Directors will determine the Pre-emptive Right ratio to which the Company's existing shareholders shall be entitled to subscribe for ordinary shares of BCPG, record date to determine right of the shareholders who are entitled to the allocation (Record Date), and book closing date to compile shareholders list according to Section 225 of Securities and Exchange Act B.E. 2535, which will be determined after the SEC approves the IPO of BCPG shares. In this regard, the Company will notify its shareholders at least 14 days in advance as required by the SET rules.
Offering price	: The offering price has not yet been determined. The offering price of BCPG shares offered for sale to the Company's shareholders (Pre-emptive Right) will be similar to those offered to the general public.
Offering period	: After the SEC approves the IPO of BCPG shares and the SET approves the listing application of BCPG with a condition that BCPG must meet the free float requirement, which is expected to be in Q3/2016
Other details	: The Company will inform the details of the IPO of BCPG to its shareholders in due course.

Remark: The aforementioned details are subject to change as the Company's Board of Directors and/or person authorized by the Board of Directors deems appropriate. However, BCPG's IPO size will not be more than 30% of the total registered and paid-up capital after completion of the IPO, whereby the portion of IPO shares offered to the existing shareholders of the Company (Pre-emptive Right) will not be lower than 10% but not more than 25% of the total IPO shares.

1.4 Characteristic of the assets being disposed of

After completion of the implementation of the restructuring plan for the Renewable Energy Business Group, which is expected by 2015, BCPG will submit the application for offering of newly issued ordinary shares to the SEC and the application for listing of BCPG shares on the SET.

BCPG's IPO size will not be more than 30% of its total registered and paid-up capital after completion of the IPO, and the portion of IPO shares offered to the Company's existing shareholders in proportion to their shareholdings in the Company (Pre-emptive Right) will not be lower than 10% but not more than 25% of the total IPO shares. The IPO of BCPG shares and the listing of BCPG on the SET will be completed by Q3/2016.

(1) Preliminary details of BCPG

Type of business	: Production and sale of electricity generated from 38 MW solar power plant and investment in other companies which conduct renewable energy business ³
Head office address	: 99/1 Moo 9, Bang Krasan Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province

³ After completion of the implementation of the restructuring plan for the Renewable Energy Business Group, BCPG will hold shares in subsidiaries that operate renewable energy business, namely BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1, and BSE-NMA.

Registered and paid up capital	
- Current	: Baht 20,000,000 divided into 2,000,000 ordinary shares with a par value 10 of Baht 10 each
- After restructuring of renewable energy business	: Not more than Baht 4,000,000,000 with a par value of Baht 10 per share (Registered and paid up capital and par value are subject to change in the future.)

(2) **BCPG Board of Directors**

List of the Board of Directors of BCPG as of August 17, 2015 is as follows:

Name	Position in BCPG	Shareholding in BCPG as of August 17, 2015		Position in the Company	Shareholding in the Company as of August 3, 2015 ^{1/}	
		No. of shares	%		No. of shares	%
1. Mr. Pichai Chunhavajira	Director	-None-	-	Chairman	700,000	0.05
2. Mr. Chaiwat Kovavisarach	Director	-None-	-	President	450,000	0.03
3. Mr. Bundit Sapianchai	Director	1	0.00	Senior Executive Vice President, Renewable Energy Business	31,895	0.00

Remark: Authorized signatories are any two of the directors to co-sign, with the corporate seal affixed.

1/ Percentage of shareholding in the Company include shares held by connected persons (source: Information Memorandum on Disposition of Assets).

(3) **Shareholder structure of BCPG**

As of July 17, 2015, BCPG had a registered and paid-up capital of Baht 20,000,000, divided into 2,000,000 ordinary shares with a par value of Baht 10 each, details of which are as follows:

Name	Number of shares	Proportion (%)
1. The Bangchak Petroleum PCL.	1,999,997	99.99985
2. Mr. Bundit Sapianchai	1	0.00005
3. Mr. Watcharapong Saisuk	1	0.00005
4. Miss Rewadee Pornpatkul	1	0.00005
Total	2,000,000	100.00000

Source: Form BorAorJor .5 as of July 17, 2015

(4) **Summary of financial position and operating results**

Please see the pro forma consolidated financial information of BCPG and its subsidiaries for 2013-2014 and the six-month period ended June 30, 2015 in attachment 3 of this report.

1.5 Value of considerations and criteria for determining the value of consideration

Since the IPO price and the offering price to the Company's shareholders have not yet been determined, the total value of consideration is not available accordingly. However, the offering price of BCPG shares to the Company's shareholders (Pre-emptive Right) will be equal to the IPO price.

1.6 Value of disposed assets

Since the IPO price of BCPG shares has not yet been determined, the value of disposed assets is therefore calculated based on the book value of BCPG according to the pro forma consolidated financial information as of June 30, 2015, equal to Baht 4,207.34 million, adjusted with the interim dividend payments of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA of approximately Baht 285.95 million. As a result, the net book value (after adjustment with dividend payments) will be equal to Baht 3,921.39 million in total or Baht 9.80 per share (calculated based on BCPG's registered and paid-up capital after the IPO of not more than Baht 4,000 million, divided into 400,000,000 ordinary shares with a par value of Baht 10 each (the par value is subject to change in the future)).

When it is calculated based on the IPO portion of BCPG shares of not more than 30% of its total registered and paid-up capital after completion of the IPO, or equivalent to not more than 120,000,000 shares with a par value of Baht 10 each (the par value is subject to change in the future), the value of BCPG shares that will be disposed of will be equal to Baht 1,176.42 million.

Calculation of transaction size

The IPO of ordinary shares of BCPG, which will result in the dilution of the Company's shareholding in BCPG, is classified as disposition of assets pursuant to the Notification on the Acquisition and Disposition. The highest transaction size calculated from the net profit basis method is

equal to 36.33%, according to net profit from operation in the past 12 months as at June 30, 2015. The transaction is therefore classified as Class 2 Transaction with the transaction size of 15% or more but lower than 50%. Details of the calculation are as tabulated below:

Calculation basis	Calculation formula		Transaction size
1. Net tangible assets (NTA)	$\frac{\text{NTA of BCPG} \times \% \text{ Dilution}}{\text{NTA of the Company}}$	$\frac{\text{Baht 3,902.21 million}^{1/} \times 30\%}{\text{Baht 33,937.40 million}^{2/}}$	3.45% ^{3/}
2. Net profit	$\frac{\text{Net profit of BCPG} \times \% \text{ Dilution}}{\text{Net profit of the Company}}$	$\frac{\text{Baht 2,086.29 million}^{4/} \times 30\%}{\text{Baht 1,722.86 million}^{5/}}$	36.33%
3. Total value of consideration	$\frac{\text{Book value of BCPG} \times \% \text{ Dilution}}{\text{Total assets of the Company}}$	$\frac{\text{Baht 3,921.39 million}^{6/} \times 30\%}{\text{Baht 82,530.43 million}^{7/}}$	1.43% ^{8/}
4. Value of securities issued	$\frac{\text{No. of shares issued as consideration for the assets}}{\text{No. of paid-up shares of the Company}}$	-Not applicable- The Company will not issue its securities as consideration for the transaction	-
Highest value			36.33%

Remark:

- 1/ NTA is based on the pro forma consolidated financial information as of June 30, 2015, adjusted with the interim dividend payments of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA of approximately Baht 285.95 million (derived from total dividends of Baht 364.23 million deducted by dividends paid by BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA to BSE in proportion to its 51% shareholding before the restructuring of the Renewable Energy Business Group), thus resulting in NTA after dividend payments equal to Baht 3,902.21 million (being adjusted from the Information Memorandum on Disposition of Assets disclosed to the SET on August 14, 2015 due to a change in the amount of such interim dividend payments).
- 2/ NTA of equity holders of the Company only, excluding non-controlling interests of subsidiaries as shown on the Company's consolidated financial statements ended June 30, 2015 already reviewed by its auditor.
- 3/ Being changed from 3.56% according to the Information Memorandum on Disposition of Assets disclosed to the SET on August 14, 2015 due to a change in the amount of such interim dividend payments.
- 4/ Net profit of BCPG in the past 12 months up to June 30, 2015, based on the pro forma consolidated financial information as of June 30, 2015.
- 5/ Net profit of the Company in the past 12 months up to June 30, 2015 (equity holders of the Company only, excluding non-controlling interests of subsidiaries).
- 6/ Value of consideration being based on book value of BCPG according to the pro forma consolidated financial information as of June 30, 2015 equal to Baht 4,207.34 million, adjusted with the interim dividend payments of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA of approximately Baht 285.95 million, and not being based on market price of BCPG because the IPO price of BCPG shares has not yet been determined.
- 7/ Total assets according to the Company's consolidated financial statements ended June 30, 2015 already reviewed by its auditor.
- 8/ Being changed from 1.47% according to the Information Memorandum on Disposition of Assets disclosed to the SET on August 14, 2015 due to a change in the amount of such interim dividend payments.

In view of the said transaction size, the Company can implement the plan for IPO of ordinary shares of BCPG and listing of BCPG on the SET without an approval from a shareholders' meeting. However, the Company's Board of Directors considered the Best Practice recommended by the SET and deemed it appropriate to propose to a shareholders' meeting to consider and approve the IPO of ordinary shares of BCPG, or deemed as the asset disposition transaction, whereby the Company will consider and treat the transaction as Class 1 Transaction with the transaction size of 50% or more but lower than 100%. The Company is thus required to prepare a report and disclose information on the asset disposition transaction to the SET, appoint an independent financial advisor to provide opinion to the shareholders, and obtain an approval from a shareholders' meeting for entering into such transaction with a required vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote.

1.7 Procedure/Timeline for listing of BCPG shares on the SET

Target date	Procedure for listing of BCPG shares on the SET
August 14, 2015	The Company's Board of Directors approves the restructuring plan for the Renewable Energy Business Group and the plan for listing of BCPG on the SET.
October 9, 2015	The Company's Extraordinary General Meeting of Shareholders considers and approves the restructuring plan for the Renewable Energy Business Group and the plan for listing of the Renewable Energy Business Group on the SET.
Q1/2016	BCPG submits the application for offering of newly issued shares to the public and the Company's shareholders to the SEC. BCPG submits the application for listing of BCPG shares on the SET.
Q3/2016	IPO of ordinary shares of BCPG is conducted. BCPG shares commence trading on the SET.

Remark: The IPO period is subject to change in the future, depending on approval process of the SEC and the SET, prevailing capital market condition at the time, and other relevant factors.

1.8 Conditions to enter into the transaction

The IPO of ordinary shares of BCPG and the listing of BCPG on the SET shall be contingent upon fulfillment of the following conditions:

- (1) The Company shall obtain the approval from the Extraordinary General Meeting of Shareholders for the following transactions:
 - (1.1) Approval for the transfer of entire ordinary shares held by the Company in BSE and the Subsidiaries in the Renewable Energy Business Group, including the 38 MW solar power plant, to BCPG according to the restructuring plan for the Renewable Energy Business Group, which is considered as a transaction under Section 107 (2)(a) of the Public Limited Companies Act B.E. 2535 (and its amendments).
 - (1.2) Approval for the IPO of ordinary shares of BCPG and the listing of BCPG on the SET.
- (2) BCPG's meeting of shareholders approves the listing of BCPG shares on the SET and the increase of its registered capital for share offering to the Public and the Company's existing shareholders in proportion to their shareholding in the Company (Pre-emptive Right).
- (3) BCPG registers its capital increase arising from the share offering to the Public with the Department of Business Development, Ministry of Commerce.
- (4) The SEC grants an approval for the IPO of BCPG shares.
- (5) The SET approves the listing of BCPG shares on the SET, provided that BCPG must meet the free-float requirement.
- (6) BCPG has conducted its IPO, which is expected to be completed by Q3/2016.

2. Profile of The Bangchak Petroleum PCL. Please see the details presented in Item 5 of the Information Memorandum on Disposition of Assets enclosed with the Notice of the Extraordinary General Meeting of Shareholders No. 1/2015.

Part 2: Opinion of the Independent Financial Advisor on Reasonableness of the Asset Disposition Transaction

The IFA has determined reasonableness of the entry into this transaction based on the following key factors:

1. Objectives and necessity of the transaction

The plan for IPO of ordinary shares of BCPG and listing of BCPG on the SET is part of the Company's strategic goal to become an energy leader. To such end, the Company plans to embark on additional investments for business expansion within the next six years (2015-2020) by investing in power production projects of another 382 MW at an expected equity investment approximately of Baht 20,000 million in order to achieve the targeted total power generating capacity of 500 MW by 2020.⁴ The Company is accordingly seeking to acquire sources of financing and/or funds to sufficiently meet its capital requirement for the said business expansion.

BCPG was set up with the objective to separate the renewable energy business from the Company. In this regard, the Company will transfer the assets in the First Phase Project including investments in the Subsidiaries in the Renewable Energy Business Group to BCPG in order for BCPG to undertake the management and operation of renewable energy business, as well as raising funds via IPO and listing of this group of business on the SET.

The listing of BCPG on the SET will enable BCPG to access long-term funding sources to further invest in new projects or serve its working capital requirement for business expansion. It will also enable BCPG to have a financial structure that fits with its business operation and will help to strengthen its competitiveness and promote a good image as a listed company. At the same time, the Company can reduce its financial supports to BCPG and continue to focus on its original core activities, comprising petroleum business which ranges from procurement of crude oil for refining into gasoline to distribution through Bangchak gas station network, and biofuel energy business which consists of biodiesel and ethanol.

Nonetheless, after completion of the IPO, BCPG will remain its status as a subsidiary of the Company, whereby the Company will still manage BCPG by nominating its directors to serve on the Board of Directors of BCPG in proportion to its shareholding in BCPG. The Company's consolidated financial statements will still include financial position and performance of BCPG. Moreover, the Company will receive returns from investment in the form of dividend payable by BCPG in the future.

2. Comparison of advantages and disadvantages from the transaction**2.1 Advantages and benefits from entering into the transaction****2.1.1 Advantages and benefits to the Company****(1) Reduction of financial supports for BCPG's business expansion**

Considering its plan on additional investment in 382 MW power production projects with an estimated cost from equity financing approximately of Baht 20,000 million and borrowings from the financial institutions approximately of Baht 18,000 million, which is a huge investment, the listing of BCPG on the SET will provide BCPG with an opportunity to raise funds through capital market in the form of debentures, convertible debentures, issuance of shares for rights offering (RO) and/or offering on a private placement (PP) basis and/or public offering (PO), etc. It will also have a greater access to borrowing from financial institutions at a lower finance cost and/or under better terms and conditions. As such, the Company can reduce its financial supports to BCPG for business expansion in the form of loan procurement, loan guarantee and/or capital injection to BCPG. However, the Company's consolidated financial statements will still include financial position and performance of BCPG.

(2) A clearer business structure and flexibility in business operation

The listing of BCPG on the SET will allow for BCP Group to have a clearer business structure. As a result, the management, development and additional investment in future renewable energy business will be clearer and more flexible.

(3) The Company's shares to better reflect the actual value by using BCPG's market price as a reference price

The Company's share price will better reflect the actual value. After BCPG shares commence trading on the SET, its market price can be used as a reference price and, hence, the Company's share price will more accurately reflect its investment in BCPG shares.

⁴ Please see Footnote 1.

(4) Enhancement of the Company's cash flow (company-only financial statement)

After completion of the restructuring of renewable energy business by 2015, the Company will still have an outstanding loan provided to BCPG in the amount of around Baht 6,200 million⁵. In this respect, BCPG may (a) raise a loan from financial institution to repay such loan to the Company in whole or in part and/or (b) use proceeds receivable from the IPO for repaying such loan to the Company and/or (c) repay such loan to the Company after completion of the IPO, whereby the said loan will carry an interest rate not lower than the average finance cost of the Company and the Company and BCPG will prepare and execute an agreement on the said loan in due course.

When the Company receives such loan repayment of about Baht 6,200 million from BCPG and after deduction of loan raised by the Company from Asian Development Bank of Baht 3,151.62 million (outstanding amount as of June 30, 2015), the Company will record a net increase in its cash flow of approximately Baht 3,048.38 million (according to the company-only financial statement). The actual net increase in cash flow will depend on the actual amount of loan to be provided to BCPG after completion of the renewable energy business restructuring and the outstanding balance of loan from Asian Development Bank as at that time, while the period will depend on loan repayment by BCPG and repayment of loan from Asian Development Bank by the Company.

(5) Recognition of capital gain from sale of existing shares in BCPG if the Company decides to sell a part of the existing BCPG shares held by the Company in the IPO of BCPG

After completion of the IPO of BCPG, BCPG will remain its status as a subsidiary of the Company and the Company will continue to have control power through policy formulation and administration of BCPG. The Company's consolidated financial statements will still include financial position and performance of BCPG. However, the Company will record an increase in non-controlling interests in subsidiaries and will record the difference between cost and book value in proportion to its interests in subsidiaries due to changes in percentage of shareholding as 'surplus from changes in ownership interests in subsidiaries' under the 'equity' caption.

At present, the Company has not yet decided as to whether (a) to sell only the newly issued shares of BCPG in the IPO of BCPG or (b) to sell the newly issued shares of BCPG and part of the existing shares in BCPG in the IPO of BCPG.

In case of (b) above or where the Company decides to sell part of the existing shares in BCPG in the IPO of BCPG, the Company will recognize capital gain⁶ from such selling of the existing shares in BCPG as of the payment date of the IPO shares of BCPG in the amount equal to the difference between the IPO price of BCPG and the cost of shares of BCPG recorded by the Company, multiplied by number of existing shares of BCPG sold by the Company in the IPO of BCPG (given that the IPO price of BCPG is higher than the cost of BCPG shares as recorded by the Company).

In case of (a) above or where the Company decides to sell only the newly issued shares of BCPG in the IPO of BCPG, the said capital gain will not yet take place as of the payment date of the IPO shares of BCPG.

2.1.2 Advantages and benefits to BCPG

(1) Flexibility in business operation and ability to independently access sources of fund

The IPO of BCPG will enable BCPG to raise funds from the public without relying on the Company's capital and to promptly meet its working capital requirement or implement its business expansion, thus enhancing its competitive advantage and helping create a financial structure that fits with its business operation. In addition, after listing on the SET, BCPG will have an opportunity to raise

⁵ Baht 6,200 million is an estimate at present of the loan provided by the Company to BCPG after completion of the restructuring of the Renewable Energy Business Group, while the actual amount of such loan will depend on the net book value of assets of the First Phase Project and the book value of BSE and each subsidiary in the Renewable Energy Business Group as at the date of restructuring of the Renewable Power Business Group (expected to be completed within 2015), which may not be equal to Baht 6,200 million at the transaction date.

Source of the estimated Baht 6,200 million loan: Documents from the Board of Directors' Meeting No. 10/2015 of the Company held on August 14, 2015.

The discrepancy between the estimated Baht 6,200 million loan and the amount of "loan from related company" in the pro forma consolidated financial information of BCPG (Attachment 3 of this report) as at June 30, 2015 of Baht 5,945.74 million (derived from the current portion of long-term loan from related company of Baht 407.62 million plus long-term loan from related company of Baht 5,538.12 million) results from the fact that the pro forma consolidated financial information of BCPG has been prepared under the assumptions that (a) BCPG acquires the First Phase Project from the Company at the net book value of assets as of December 31, 2012 and (b) BCPG acquires the entire shares of BSE and the Subsidiaries in the Renewable Energy Business Group at the book value of each entity as of December 31, 2012, whereas the net book value of assets of the First Phase Project and the book value of BSE and the Subsidiaries in the Renewable Energy Business Group as of the transaction date (by 2015) will change from the value as of December 31, 2012 which was used in the preparation of the pro forma consolidated financial information of BCPG.

⁶ Please see Footnote 2.

funds through capital market by issuing other forms of securities such as debentures, convertible debentures, issuance of shares for rights offering (RO) or offering on a private placement (PP) basis or public offering (PO), etc.

BCPG will have more flexibility and access to sources of fund and be able to raise fund independently, rather than mainly depending on the source of fund from its parent company. This will enhance BCPG's growth capability and business expansion in the long run.

(2) Promotion of BCPG's name recognition, corporate image, and business opportunity

The listing of BCPG shares on the SET will enhance its public awareness and image by way of an upgrade to a listed company with a transparent management system and a good corporate governance policy. It will have an opportunity to venture into new businesses, acquire strategic partners, and launch joint ventures, business mergers, and expansion of investments in other renewable power projects in a flexible and quick manner, thus increasing its competitiveness and generating favorable returns for the shareholders.

(3) Provision of a reference market price and trading liquidity for BCPG shares and ability to use the shares as a consideration for sale/purchase of assets in the future

After BCPG shares commence trading on the SET with the portion of IPO shares set to be not more than 30%, BCPG shares will be more liquid because the shares can be distributed in a broad range. Moreover, the shares will have a market price that can be used as reference price for sale and purchase transactions. BCPG shares can also be used as a payment for asset acquisition/Disposition in the future. For instance, in acquisition of assets or investment in new projects with joint venture partners, BCPG can issue its new shares as a payment for consideration to the seller/partner by way of share swap.

2.1.3 Advantages and benefits to the Company's shareholders

(1) Additional option for shareholders and investors to best match their individual investment preferences

The listing of BCPG shares on the SET will allow for BCP Group to have a clearer business structure. Therefore, the investors or those interested in investing in any of the business segments of BCP Group, including petroleum and alternative energy such as biodiesel, ethanol and solar power, can choose to invest in these businesses based on their investment preferences and will have more options to generate returns from their investments. Besides, since the business performance of the Company and BCPG will be separately reported for each accounting period, the investors can better forecast or analyze the performance of each entity.

(2) Pre-emptive right for the Company's existing shareholders to subscribe for BCPG's IPO shares before the Public in proportion to their shareholding in the Company

The IPO shares of BCPG will be offered to the Company's existing shareholders in proportion to their shareholding in the Company (Pre-emptive Right) in the portion of not lower than 10% but not more than 25% of the total IPO shares. The purpose of this is to protect right of the Company's existing shareholders since the Company's percentage of shareholding in BCPG will be diluted as a consequence of the IPO of BCPG. Moreover, the right to subscribe for IPO shares of BCPG may enable the Company's existing shareholders to enjoy capital gain when BCPG shares are traded on the SET.

2.2 Disadvantages and risks from entry into the transaction

2.2.1 Impacts on the Company from its control dilution and earnings dilution in BCPG

The IPO of ordinary shares of BCPG in the portion of not more than 30% of total paid-up capital of BCPG after the IPO will result in the control dilution and earnings dilution of the Company in BCPG from 100% to 70% of total paid-up capital of BCPG after the IPO.

However, to compensate for such dilution of the Company's shareholding in BCPG, the Company will offer its shares in BCPG to its shareholders in proportion to their shareholdings in the Company (Pre-emptive Right) in the portion of not lower than 10% but not more than 25% of the total IPO shares.

2.2.2 Risk if BCPG is unable to increase its net profit in the future to compensate for the dilution of the Company's shareholding in BCPG

At present, the Company recognizes net profit of BCPG in proportion to its shareholding in BCPG, i.e. 100%. By basing on the pro forma consolidated financial information for the year ended December 31, 2014, BCPG reported a net profit of Baht 1,818.00 million. Hence, the Company would recognize a profit from BCPG in the amount of Baht 1,818.00 million per year.

The IPO of BCPG will result in the dilution of the Company's shareholding in BCPG to not less than 70% of total paid-up capital of BCPG after the IPO, meaning that the Company will recognize

profit from BCPG at not less than 70%. Therefore, if BCPG fails to achieve net profit higher than Baht 2,597.14 million per year ($1,818.00 * 100 / 70$) in the future, the earnings per share (EPS) received from BCPG shares held by the Company will decline from the current level.

3. Risk factors

- 3.1 Risk concerned with a success in filing of an application for offering of newly issued shares to the SEC and listing of BCPG shares on the SET: Such success depends on BCPG's readiness for instituting the internal administration structure and management system, whereby it must have in place a good corporate governance system and an adequate and efficient internal control system in accordance with the SEC's requirements and must not have a shareholding structure that may create a conflict of interest and not rely on the parent company's core resources.
- 3.2 Risk involved with a success in the IPO at the price and value of funding as planned for future business expansion or for use as working capital in BCPG's business: Such success depends on the capital market condition, the country's economic situation and other relevant factors at that time of the IPO.

4. Plan on utilization of proceeds from IPO of BCPG shares

BCPG plans to use proceeds from the IPO for its business expansion in the future and also as its working capital. The IFA is of the opinion that such fund utilization plan is in line with the strategic goal to become an energy leader. The Renewable Energy Business Group plans to launch additional investment for business expansion, with a target set for the next six years (2015-2020) by investing in power production projects of another 382 MW at an expected equity investment approximately of Baht 20,000 million in order to achieve the targeted total power generating capacity of 500 MW by 2020.⁷

The success in fund raising plan of BCPG depends on its readiness for instituting the internal administration structure and management system, whereby it must have in place a good corporate governance system and an adequate and efficient internal control system in accordance with the SEC's requirements and must not have a shareholding structure that may create a conflict of interest and not rely on the parent company's core resources. It also depends on the success in filing of an application for offering of newly issued shares to the SEC, the listing of BCPG shares on the SET, and the IPO of BCPG shares.

⁷ Please see Footnote 1.

5. Conclusion of the IFA's opinion on reasonableness of the transaction

the plan for IPO of ordinary shares of BCPG and listing of BCPG on the SET is part of the Company's strategic goal to become a leader in energy business. To such end, the Company plans to embark on additional investments for business expansion within the next six years (2015-2020) by investing in power generation projects of another 382 MW at an expected equity investment approximately of Baht 20,000 million in order to achieve the targeted total power generating capacity of 500 MW by 2020⁸ The Company is accordingly considering alternatives to procure the source of funds and/or the channel to raise adequate funds to support its business expansion plan.

Benefits to the Company from entering into such asset disposition transaction include (1) reduction of financial supports for BCPG's business expansion; (2) a clearer business structure and flexibility in business operation; (3) the Company's shares to better reflect the actual value by using BCPG's market price as a reference price; (4) enhancement of BCP's cash flow (company-only financial statement); and (5) recognition of capital gain from sale⁹ of existing shares in BCPG if the Company decides to sell a part of the existing BCPG shares held by the Company in the IPO of BCPG.

Benefits to BCPG from entering into this transaction are (1) flexibility in business operation and ability to independently access sources of fund; (2) enhancement of BCPG's name recognition, corporate image, and business opportunity; and (3) BCPG shares shall have a reference market price and trading liquidity and can be used as a consideration for sale/purchase of assets in the future.

Benefits to the Company's shareholders from this transaction consist of (1) additional option for shareholders and investors to best match their individual investment preferences; and (2) the Pre-emptive Right for the Company's existing shareholders to subscribe for BCPG's IPO shares before the Public in proportion to their shareholdings in the Company.

However, there are some disadvantages and risks from the transaction, comprising (1) impacts on the Company from its control dilution and earnings dilution in BCPG; and (2) risk if BCPG is unable to increase its net profit in the future to compensate for the dilution of the Company's shareholding in BCPG.

There are also some other risk factors from the transaction as follows: (1) risk concerned with successes in filing of an application for offering of newly issued ordinary shares of BCPG to the SEC and listing of BCPG shares on the SET; and (2) risk involved with a success in the IPO which depends on the prevailing capital market condition, the country's economic condition and other relevant factors at that time of the IPO.

In view of the objective and necessity of the transaction together with the advantages, disadvantages, benefits and risks described above, the IFA is of the opinion that the Company will gain greater benefits from the transaction and, hence, **the asset disposition transaction is reasonable.**

⁸ Please see Footnote 1.

⁹ Please see Footnote 2.

Part 3: Opinion of the Independent Financial Advisor on the Appropriateness of the Price and Conditions of the Disposition of Assets Transaction

The Board of Directors' Meeting No. 10/2015 of the Company held on August 14, 2015, has resolved to approve the Disposition of Assets Transaction, the Initial Public Offering (IPO) of ordinary shares of BCPG Co., Ltd. and the Listing of BCPG Co., Ltd. on the Stock Exchange of Thailand, and to propose such transactions for approval to the Extraordinary General Meeting of Shareholders.

However, the offering price of BCPG's ordinary shares to the Initial Public Offering (IPO) could not be determined at the present due to the IPO of BCPG's ordinary shares is expected to commence in the 3rd quarter of 2016. Generally, the IPO price is derived from Book Building process, which is based on demand from institution investors. The Book Building process will proceed shortly before the finalized of the IPO price¹⁰. In addition, the issuer and underwriters will jointly agree on the offering price to the IPO by considering many factors such as fundamental value of the ordinary shares, economic and industry outlook, prevailing market conditions during the IPO. Therefore, CapAd is of the opinion that the appropriate approach to determine the offering price of BCPG's ordinary shares to the IPO is the Book Building approach, which will be arranged shortly before the IPO, due to the offering price derived from this approach can reflect demand and supply of the securities.

CapAd evaluated the appropriateness of the selling price of the disposing assets, which are ordinary shares of BCPG, for information to the shareholders of BCPG in making decision on these transactions only. CapAd applied 6 approaches in evaluating the fair value of BCPG's shares, namely:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Price to Book Value Ratio Approach: P/BV Ratio
- 5) Price to Earnings Ratio Approach: P/E Ratio
- 6) Discounted Cash Flow Approach

CapAd did not apply the Market Value Approach since BCPG is not listed on the SET or any secondary stock exchanges. Thus, the market prices of BCPG's shares could not be calculated. Businesses of BCPG and its subsidiaries are generating electricity from sunlight and selling the electricity to Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA). BCPG and its subsidiaries operate 1 SPP Project (Small Power Producer) and 11 VSPP Projects (Very Small Power Producer). Summary of their projects are as follows;

Solar Power Plant Project	Operator	Location	Power Purchase Agreement ^{1/} (MW)	Production Capacity (Million Units /Year)	Commercial Operation Date ("COD")
First Phase Project	The Bangchak Petroleum PCL. ("BCP") ^{2/}	Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya	EGAT – 30 MW PEA – 8 MW	66	July 16, 2012 August 5, 2011
Second Phase Projects	Bangchak Solar Energy Co., Ltd. ("BSE")	Amphoe Bang Pahan, Phra Nakhon Si Ayutthaya Amphoe Bamnet Narong, Chaiyaphum	PEA – 16 MW ^{3/} PEA – 16 MW	38 38	April 5, 2013 March 6, 2013
Third Phase Projects	Bangchak Solar Energy (Prachinburi) Co., Ltd. ("BSE-PRI")	Amphoe Kabin Buri, Prachin Buri	PEA – 16 MW	37	April 21, 2014
	Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. ("BSE-CPM1")	Amphoe Hua Ta Lae, Chaiyaphum	PEA – 8 MW	19	April 24, 2014
	Bangchak Solar Energy (Buriram) Co., Ltd. ("BSE-BRM")	Amphoe Prakhon Chai, Buriram	PEA – 8 MW	19	March 19, 2014
	Bangchak Solar Energy (Buriram1) Co., Ltd. ("BSE-BRM1")	Amphoe Nong Ki, Buriram	PEA – 8 MW	18	April 11, 2014
	Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. ("BSE-NMA")	Amphoe Dan Khun Thot, Nakhon Ratchasima	PEA – 8 MW	19	April 10, 2014

Remark: 1/ Power Purchase Agreement with EGAT, and Power Purchase Agreement with PEA
2/ After these transactions are approved, BCP will transfer the First Phase Project to BCPG under the Restructuring Plan for the Renewable Energy Business Group.
3/ Comprised of 2 projects at 8 MW each

¹⁰ Notification of the Office of the Securities and Exchange Commission NorChor 1/2545 Re: Guidelines for the Book Building and the Determination of Offering Price to Public and Individuals.

After studying such information and documents, as well as other relevant information, CapAd's opinion on the appropriateness of the fair values of disposing assets can be summarized as follows:

1. Book Value Approach

This approach determines BCPG's shares value at a certain period. In this case, the calculation was based on BCPG's latest pro forma consolidated financial statements as of June 30, 2015¹¹, assured by a certified auditor approved by the SEC. The summary of shares value is as follows:

	(Unit: Baht million)
Paid-up capital	3,600.00 ^{1/2/}
Appropriated - statutory reserve	170.34
Unappropriated earnings	437.00
Total Shareholders' Equity of BCPG	4,207.34^{3/}

Remark:

- 1/ Current registered capital of BCPG is Baht 20 million based on BCPG's affidavit dated August 17, 2015.
- 2/ Registered and paid-up capital of Baht 3,600 million is the target registered capital after the completion of the Restructuring of the Renewable Energy Business Group, which will be after these transaction approved by the Extraordinary General Meeting of shareholders (Actual registered and paid-up capital of BCPG in the future may differ from this estimation.)
- 3/ Par value and number of registered and paid-up shares after the Restructuring of the Renewable Energy Business Group is subjected to change. Therefore, CapAd shall not calculate price per share of BCPG.

The value of BCPG based on this approach is Baht 4,207.34 million.

2. Adjusted Book Value Approach

By this approach, the share value is derived from total assets, deducted by total liabilities including commitments and contingent liabilities as shown in the BCPG's latest pro forma consolidated financial statements as of June 30, 2015¹², assured by a certified auditor approved by the SEC, and adjusted by items occurred after the end of accounting period or the items that may reflect the actual value of assets and liabilities. The adjustment items may include unrealized gain or loss from assets revaluation and/or event after financial statement date. Consequently, the adjusted book value is divided by total number of BCPG's paid-up shares.

In deriving the value of BCPG's shares, the IFA used the book value as shown in the latest consolidated financial statements as of June 30, 2015. CapAd considered the significant adjustments as follows:

2.1 Gain (loss) from Asset Appraisal (Excluding the value of power purchase agreements with EGAT or PEA)

The appraised property, plant and equipment of BCPG consisted of land, building, land improvement and utility system and machinery and equipment of the First Phase Project – 3. Book value of the appraised assets as of June 30, 2015 was Baht 10,365.16 million or 88.50% of total assets of BCPG. The details are as follows

2.1.1 Land

The appraised assets are plots of land for operation of the solar power plants of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA only. Land for operation of 38MW solar power plant project (the First Phase Project) is owned by BCP. After transferring of the First Phase Project to BCPG, BCPG will enter into land and building lease agreements with BCP.

The Valuation & Consultants Co., Ltd. ("V&C"), an independent property appraiser approved by the SEC, has been appointed by BCPG to appraise value of land of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA. V&C surveyed lands and conducted the appraisal with the public purpose, based on 7 appraisal reports, by using the Market Comparison Approach. Details of the assets appraisal by V&C are summarized below:

¹¹ Financial status and operating performances included in pro forma consolidated financial information derived from the financial statements of Bangchak Solar Energy Co., Ltd. and its subsidiaries, audited and reviewed by a certified auditor, while financial information for six months ended June 30, 2015 of BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA and information of the 38MW solar power plant project (the First Phase Project) derived from financial figures using in interim consolidated financial statements of BCP for the period ended June 30, 2015 which was reviewed by a certified auditor.

¹² Please see Footnote 11.

Appraised Assets	Details		Appraised Value (Baht million)
Second Phase Projects			
Land – Bang Pahan, Phra Nakhon Si Ayutthaya (BSE)	Title deed No. Land No. Survey page Appraised areas Total area under the title deeds Location Ownership Mortgage Valuation Methodology Date of valuation Report date	77, 8476, 8478, 8479, 8498, 10292, 10892, 12209 and 22579 22, 16, 11, 10, 194, 5, 17, 14 and 467 1, 458, 460, 461, 484, 678, 734, 841 and 1854 297-2-2 rai (297.505 rai) 297-2-2 rai (297.505 rai) 14 Moo 1 Tumbon Ban Ma, Amphoe Bang Pahan, Phra Nakhon Si Ayutthaya Bangchak Solar Energy Co., Ltd. Siam Commercial Bank PCL. and Asian Development Bank Market Approach July 24, 2015 August 24, 2015	116.03 ^{1/2/}
Land – Bamnet Narong, Chaiyaphum (BSE)	Title deed No. Land No. Survey page Appraised areas Total area under the title deeds Location Ownership Mortgage Valuation Methodology Date of valuation Report date	5240 and 33269 157 and 158 2503 and 2504 257-2-74 rai (257.69 rai) 257-2-74 rai (257.69 rai) 113 and 114 Moo 15, Ban Tong Kum Ping-Ban Nong Kok Road, Tumbon Ban Phet ,Amphoe Bamnet Narong, Chaiyaphum Bangchak Solar Energy Co., Ltd. Siam Commercial Bank PCL. and Asian Development Bank Market Approach July 23, 2015 August 19, 2015	64.42 ^{1/3/}
Total land of the Second Phase Projects			180.45
Third Phase Projects			
Land – Prachinburi (BSE-PRI)	Title deed No. Land No. Survey page Appraised areas Total area under the title deeds Location Ownership Mortgage Valuation Methodology Date of valuation Report date	16474, 17732, 17739 – 17743, 19390, 20041, 42689, 70225 and 71407 4, 3, 24 – 28, 22, 5, 124, 522 and 516 3362, 3361, 3793 – 3797, 522, 551, 1654, 3009 and 2989 254-3-47 rai (254.8675 rai) 254-3-47 rai (254.8675 rai) 137 – 139 Moo 3, Tumbon Nakham, Amphoe Kabin Buri, Prachin Buri Bangchak Solar Energy (Prachinburi) Co., Ltd. None Market Approach July 24, 2015 August 19, 2015	101.95 ^{1/3/}
Land – Bamnet Narong, Chaiyaphum (BSE-CPM1)	Title deed No. Land No. Survey page Appraised areas Total area under the title deeds Location Ownership Mortgage Valuation Methodology Date of valuation Report date	3286, 3287, 6977, 6979, 6980, 6981, 6982, 7348, 30669, 30670, 31163 and 31164 68, 67, 66, 132, 133, 135, 137, 134, 296, 297, 298, 312 and 313 568, 569, 574, 576, 577, 578, 579, 650, 4491, 4492, 4493, 4580 and 4581 149-1-16 rai (149.29 rai) 149-1-16 rai (149.29 rai) 216, 217 and 218 Moo 4 Suranarai Road (TL.205), Tumbon Huatalae, Amphoe Bamnet Narong, Chaiyaphum Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. None Market Approach July 22, 2015 August 21, 2015	40.31 ^{1/5/}
Land – Prakhon Chai, Buriram (BSE-BRM)	Title deed No. Land No. Survey page Appraised areas Total area under the title deeds Location	25030, 25031, 37752, 52249, 52250, 52251 and 52252 22, 23, 2, 37, 38, 39 and 40 1595, 1596, 2706, 3223, 3224, 3225 and 3226 137-2-46.9 rai (137.61725 rai) 137-2-46.9 rai (137.61725 rai) 246 Moo 3 Buriram-Prakhon Chai Road (TL.2445), Tumbon	61.93 ^{1/6/}

Appraised Assets	Details	Appraised Value (Baht million)
	Ownership Mortgage Valuation Methodology Date of valuation Report date Salangton, Amphoe Prakhon Chai, Buriram Bangchak Solar Energy (Buriram) Co., Ltd. None Market Approach July 22, 2015 August 17, 2015	
Land – Nong Ki, Buriram (BSE-BRM1)	Title deed No. Land No. Survey page Appraised areas Total area under the title deeds Location Ownership Mortgage Valuation Methodology Date of valuation Report date Nor.Sor.3Kor. No. 56 and Title deed No. 362 and 3816 19, 44 and 7 n.a. 9-2-25 rai (9.5625 rai) ^{8/} 116-2-86 rai 120 Moo 7 Chokchai-DetUdom Road (TL.24), Tumbon Bukrasang, Amphoe Nong Ki, Buriram Bangchak Solar Energy (Buriram1) Co., Ltd. None Market Approach July 23, 2015 August 21, 2015	6.70 ^{1/7/8/}
Land – Dan Khun Thot, Nakhon Ratchasima (BSE-NMA)	Title deed No. Land No. Survey page Appraised areas Total area under the title deeds Location Ownership Mortgage Valuation Methodology Date of valuation Report date Land group 1 : 19528, 19529, 19530, 21613, 21614, 21615, 23201, 23202, 23205, 35938, 36105, 36164, 36173 and 36194 Land group 2 : 23188 Land group 1 : 221, 218, 217, 190, 160, 159, 161, 162, 216, 229, 158, 220, 230, 219 Land group 2 : 163 Land group 1 : 1412, 1413, 1414, 2140, 2141, 2142, 2532, 2533, 2536, 4020, 4151, 4210, 4218 and 4239 Land group 2 : 2518 147-2-31 rai Land group 1 : 140-3-54.0 rai Land group 2 : 6-2-77.0 rai 111 Moo 9 Dongkasang Road, Tumbon Takean, Amphoe Dan Khun Thot, Nakhon Ratchasima Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. None Market Approach July 24, 2015 August 24, 2015	40.32 ^{1/9/10/}
Total land of the Third Phase Projects		251.20
Total land		431.65

Remark:

- 1/ Rounding
- 2/ The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1221, dated August 24, 2015.
- 3/ The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1223, dated August 19, 2015.
- 4/ The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1233, dated August 19, 2015.
- 5/ The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1229, dated August 21, 2015.
- 6/ The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1225, dated August 17, 2015.
- 7/ The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1227, dated August 21, 2015.
- 8/ V&C could not find original possessing documents of Nor.Sor.3Kor. No. 56. Therefore, in the appraisal report, V&C did not revalue the plots of land under Nor.Sor.3Kor. No. 56 with combining areas of 107-0-61 rai. Consequently, the remaining appraised areas were only 9-2-25 rai. However, if V&C could verify the original possessing documents, the appraised value of the land may increase.
- 9/ The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1231, dated August 24, 2015.
- 10/ Appraised value of Group 1 is Baht 39.45 million, and appraised value of Group 2, which was vacant land, is Baht 0.87 million.

The IFA is of an opinion in the same view as V&C regarding the appropriateness of land data for comparison due to it represents the market data of land with the available market price of land sold/offered for sale at current situation and located in adjacent area to the appraised land. In addition, V&C has adjusted the market data of comparable land to make them mostly similar to the assets to be acquired in order to closely reflect the fair market value.

Based on 7 appraisal reports prepared by The Valuation & Consultants Co., Ltd., the market value of land is equal to Baht 431.65 million.

2.1.2 Buildings and Constructions

The Valuation & Consultants Co., Ltd. (“V&C”), an independent property appraiser approved by the SEC, has been appointed by BCPG to appraise value of buildings and constructions, which were located on the plots of land mentioned above in Clause 2.1.1, of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA. V&C had surveyed the appraised assets and conducted the appraisal with the public purpose, based on 7 appraisal reports.

V&C stated that there were 3 internationally accepted valuation approaches, namely Market Comparison Approach, Cost Approach and Income Approach. V&C was of the opinion that the appraised assets were Solar Power Plants, whereas there was limited historical information in relation to selling /purchasing of similar solar power plants. Besides, V&C viewed that Income Approach might be appropriated if significant assumptions such as revenues, expenses and discount rate were accurately estimated.¹³ However, currently the government agency has been considered to shift from adder to feed-in tariffs, which is significantly affected to appraised value of the assets. Thus, the Income Approach was not appropriated.

V&C applied only Cost Approach for valuation of the assets due to there were sufficient information of costs and expenses in relation to the assets that could be verified. Therefore, the appraised value based on the Cost Approach is considered a representative of the market value. Details of the assets appraisal by V&C are summarized below:

2.1.2.1 Building and Construction – Bang Pahan Project (BSE)

No.	Details – BSE (Bang Pahan Project)	Areas (sq.m.)	Replacement cost – new ^{1/} (Baht million)	Age of buildings (years)	Depreciation (%)	Market value ^{2/} (Baht million)
1	Control Building 2-storey	513	7.20	2	4	6.91
2	Service Building 1-storey	240	3.60	2	4	3.46
3	Generator Building 1 1-storey	44	0.52	2	6	0.49
4	Generator Building 2 1-storey	44	0.52	2	6	0.49
5 - 17	Inverter Building 1 – 13 (1-storey)	579	5.23	2	6	4.92
18	Residential Building 1-storey	116	2.90	Like new	0	2.90
19	Guard House	41	0.43	2	4	0.41
20	Other constructions					
	- Garage	40 sq.m.	0.10	2	6	0.09
	- Ditch	3,512 m.	0.58	2	6	0.53
	- Road	12,250 sq.m.	10.41	2	6	9.79
	- Dike 5.50 m.	3,500 m.	70.00	2	6	65.80
	- Drain Ditch	7,000 m.	28.00	2	6	26.32
	- Pond+Sump Pit	8,000 sq.m.	12.00	2	6	11.28
	- Perimeter Road	1,600 sq.m.	3.20	2	6	3.01
	- Access Road	2,100 sq.m.	4.20	2	6	3.95
	- Dyke with 5.5 m.	3,000 m.	19.50	Like new	0	19.50
	Total other constructions		147.97			140.27
	Total building and constructions		168.37			159.84

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1221, dated August 24, 2015.

Remark:

1/ Replacement cost –new is a construction cost for construction of similar asset. V&C estimated the construction costs of the appraised assets, of which based on to the standard construction cost of 2013 estimated by the Valuers Association of Thailand, and adjusted by V&C to reflect style and standard of construction materials.

2/ Market value = Replacement cost new – Depreciation of the assets

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1221, dated August 24, 2015 by the Cost Approach, the market value of the building and constructions is equal to Baht 159.84 million

¹³ V&C explained that all projects of BCPG are having useful life of 20 years (the useful life of machinery and equipment is based on V&C's opinion.), while the PPAs are having terms of 5 years.

Although the PPAs can be extended 5-year at a time or automatically extended for a period of 5 years until the agreements are terminated, V&C cannot confidently evaluate that the tariff scheme will be changed from the existing scheme after each renewal of the PPAs in the future.

2.1.2.2 Building and Construction – Bamnet Narong Project (BSE)

No.	Details – BSE (Bamnet Narong Project)	Areas (sq.m.)	Replacement cost – new ^{1/} (Baht million)	Age of buildings (years)	Depreciation (%)	Market value ^{2/} (Baht million)
1	Control Building 2-storey	513	7.21	2	4	6.92
2	Service Building 1-storey	240	3.60	2	4	3.46
3	Pump House 1-storey	72	1.38	2	6	1.30
4 - 16	Inverter Building 1 – 13 (1-storey)	636	5.70	2	6	5.36
17	Residential Building 1-storey	110	2.75	1	2	2.70
18	Guard House	12	0.18	2	6	0.17
19	Garages	69	0.17	2	6	0.16
20	Other Constructions					
	- Road 5 m.x 3,411 m.	17,055 sq.m.	9.38	2	6	8.82
	- Road 8 m. x 1,770 m.	14,160 sq.m.	7.79	2	6	7.32
	- Concrete Drain Ditch	6,900 m.	27.60	2	6	25.94
	- Dyke	6,644 m.	46.51	2	6	43.72
	Total other constructions		91.28			85.80
	Total building and constructions		112.26			105.86

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1223, dated August 19, 2015.

Remark: Please see remark of the table in the Part 3 Clause 2.1.2.1

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1223, dated August 19, 2015 by the Cost Approach, the market value of the building and constructions is equal to Baht 105.86 million.

2.1.2.3 Building and Construction – Prachinburi Project (BSE-PRI)

No.	Details – BSE - PRI	Areas (sq.m.)	Replacement cost – new ^{1/} (Baht million)	Age of buildings (years)	Depreciation (%)	Market value ^{2/} (Baht million)
1	Office and Control Building 2-storey	526	7.34	1	2	7.20
2	Office and Maintenance Building 1-storey	271	3.66	1	2	3.59
3	Residential Building 1-storey	120	2.78	New	0	2.78
4	Guard House	12	0.18	1	2	0.18
5	Garages	45	0.11	1	3	0.11
6 - 19	Inverter Building 1 – 14 (1-storey)	204	5.34	1	3	5.18
20	Multipurpose Building	n.a.	0.20	New	0	0.20
21	Road	25,000	21.25	1	3	20.61
22	Drain Ditch (Part 1)	1,500	2.25	1	3	2.18
23	Drain Ditch (Part 2)	6,800	20.40	1	3	19.79
	Total building and constructions		63.52			61.81

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1233, dated August 19, 2015.

Remark: Please see remark of the table in the Part 3 Clause 2.1.2.1

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1233, dated August 19, 2015 by the Cost Approach, the market value of the building and constructions is equal to Baht 61.81 million.

2.1.2.4 Building and Construction – Chaiphum1 Project (BSE-CPM1)

No.	Details – BSE – CPM1	Areas (sq.m.)	Replacement cost – new ^{1/} (Baht million)	Age of buildings (years)	Depreciation (%)	Market value ^{2/} (Baht million)
1	Main Substation Building 2-storey	295	3.43	1	2	3.36
2	Service Building 1-storey	240	2.88	1	2	2.82
3	Pump House 1-storey	229	3.27	1	3	3.17
4	Unit Substation Building 1 1-storey	70	1.08	1	3	1.05
5	Unit Substation Building 2 1-storey	70	1.08	1	3	1.05
6	Unit Substation Building 3 1-storey	70	1.08	1	3	1.05
7	Unit Substation Building 4 1-storey	70	1.08	1	3	1.05
8	Guard House	12	0.18	1	3	0.17

No.	Details – BSE – CPM1	Areas (sq.m.)	Replacement cost – new ^{1/} (Baht million)	Age of buildings (years)	Depreciation (%)	Market value ^{2/} (Baht million)
9	Garages	120	0.30	1	3	0.29
10	Road and Utility System - Road 5 m. x 3,340 m. - Concrete Drain Ditch	16,700 3,820 m.	8.35 13.37	1 1	3 3	8.10 12.97
11	Flood Protection		14.00	1	3	13.58
	Total building and constructions		50.10			48.66

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1229, dated August 21, 2015.
Remark: Please see remark in the table of the Part 3 Clause 2.1.2.1

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1229, dated August 21, 2015 by the Cost Approach, the market value of the building and constructions is equal to Baht 48.66 million.

2.1.2.5 Building and Construction – Buriram Project (BSE-BRM)

No.	Details – BSE – BRM	Areas (sq.m.)	Replacement cost – new ^{1/} (Baht million)	Age of buildings (years)	Depreciation (%)	Market value ^{2/} (Baht million)
1	Control Building 2-storey	285	4.34	1	2	4.25
2	Service Building 1-storey	120	1.80	1	2	1.76
3 - 9	Inverter Building 1 – 7 (1-storey)	287	2.43	1	3	2.35
10	Garage 1-storey	73	0.18	1	3	0.18
11	Guard House	12	0.18	1	2	0.18
12	Other Constructions - Road - Drain Ditch Type 1 - Drain Ditch Type 2	17,050 2,050 1,150	14.49 5.13 1.72	1 1 1	3 3 3	14.06 4.97 1.67
	Total building and constructions		30.27			29.43

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1225, dated August 17, 2015.
Remark: Please see remark of the table in the Part 3 Clause 2.1.2.1

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1225, dated August 17, 2015 by the Cost Approach, the market value of the building and constructions is equal to Baht 29.43 million.

2.1.2.6 Building and Construction – Buriram1 Project (BSE-BRM1)

No.	Details – BSE – BRM1	Areas (sq.m.)	Replacement cost – new (Baht million)	Age of buildings (years)	Depreciation (%)	Market value (Baht million)
1	Control Building 2-storey ^{1/}	285	-	1	-	-
2	Service Building 1-storey ^{1/}	120	-	1	-	-
3 - 9	Inverter Building 1 - 7 ^{1/} (1-storey)	287	-	1	-	-
10	Garage 1-storey ^{1/}	73	-	1	-	-
11	Guard House ^{2/}	12	-	1	-	-
12	Other Constructions - Road ^{3/} - Drain Ditch ^{3/}	1,800 360	- -	1 1	- -	- -
	Total building and constructions		-			-

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1227, dated August 21, 2015.
Remark: 1/ Situated on land Nor.Sor.3 Kor No. 56
2/ Situated on land Nor.Sor.3 Kor No. 362
3/ Situated on land Nor.Sor.3 Kor No. 362 and 3816

However, if V&C could verify the original possessing documents of Nor.Sor.3 Kor, V&C did not revalue the plot of land and building and construction situated on such land. The appraised value of the land, building and construction of BSE-BRM1 may increase from the appraised value stated on the appraisal report prepared by V&C No. V&C58R-07-1227, dated August 21, 2015.

2.1.2.7 Building and Construction – Nakhon Ratchasima Project (BSE-NMA)

No.	Details – BSE – NMA	Areas (sq.m.)	Replacement cost – new ^{1/} (Baht million)	Age of buildings (years)	Depreciation (%)	Market value ^{2/} (Baht million)
1	Main Substation Building 2-storey	295	3.43	1	2	3.36
2	Service Building 1-storey	240	2.88	1	2	2.82
3	Unit Substation Building 1 1-storey	70	1.08	1	3	1.05
4	Unit Substation Building 2 1-storey	70	1.08	1	3	1.05
5	Unit Substation Building 3 1-storey	70	1.08	1	3	1.05
6	Unit Substation Building 4 1-storey	70	1.08	1	3	1.05
7	Guard House	12	0.18	1	3	0.17
8	Garages	120	0.30	1	3	0.29
12	Road and Utility System					
	- Road 5 m. x 2,440 m.	12,200	6.71	1	3	6.51
	- Road 8 m. x 565 m.	4,520	2.49	1	3	2.41
	- Concrete Drain Ditch	3,570	7.14	1	3	6.93
	Total building and constructions		27.45			26.69

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1231, dated August 24, 2015.

Remark: Please see remark of the table in the Part 3 Clause 2.1.2.1

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1231, dated August 24, 2015 by the Cost Approach, the market value of the building and construction is equal to Baht 26.69 million.

Total appraised value of building and construction of BCPG based on 7 appraisal reports prepared by V&C, using the Cost Approach, the market value of building and construction is equal to Baht 432.29 million.

2.1.3 Machinery and Equipment

The machinery and equipment are used for the operations of the solar power plants of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA, and the 38-MW solar power plant (the First Phase Project).

The First Phase Project**2.1.3.1 Machinery and Equipment – 38 MW Solar Power Plant (the First Phase Project)**

The 38-MW solar power plant (the First Phase Project) is located at 99/1 Moo 9 Khlong Prem – Ban Chang Yai Road (AorYor. 3048), Tumbon Bang Krasun, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya.

Advanced Appraisal Co., Ltd. (“Advanced”), an independent property appraiser approved by the SEC, has been appointed by BCPG to appraise value of machinery and equipment of the First Phase Project. Advanced had surveyed the assets and conducted the appraisal with the public purpose, based on the report dated August 13, 2015 (No. 5142/2558). Advanced applied the Cost Approach due to the appraised assets have specific characteristics, and Advanced was assigned to revalue part of machinery and equipment whereas other parts were located outside the project’s area (such as supporting facilities). The appraised value derived from this approach could reflect the fair value of the assets. However, the appraised value derived from Income Approach was based on estimation where benefits¹⁴ to the project were uncertain in the future and all parts of the assets should be considered under the assumptions that the utilization of the assets assumptions was maximized. Therefore, Advanced viewed that the appropriated approach was the Cost approach.

In valuation of the machinery and equipment applying cost approach, replacement costs new of machinery and equipment with similar/indifferent capability and utilities were considered and adjusted with age of the assets, physical deterioration, functional obsolescence and economic/external obsolescence. Details of the assets appraisal by Advanced are summarized below:

¹⁴ Please see Footnote 13.

No.	Details – The First Phase Project	Replacement cost – new ^{4/} (Baht million)	Age of the assets (years)	Depreciation ^{5/} (Baht million)	Market value ^{5/} (Baht million)
1 - 31	Solar power facilities consisted of solar cells 285 – 300 Watts/Unit and other equipment 31 sets ^{1/}	2,666.84	2.5 ^{2/}	450.03	2,216.81
32	Machinery, Equipment and Supporting facilities				
33	Substation 115 kV	66.73	2.5 ^{2/}	11.26	55.47
34	Other Machinery and Equipment	15.01	2.5 – 3.5 ^{2/}	2.76	12.25
	Total Machinery and Equipment	2,748.59			2,285.00^{3/}

Source: The appraisal report prepared by Advanced Appraisal Co., Ltd. No. 5142-1/2558, dated August 13, 2015.

Remark: 1/ Consisted of solar cells, inverters, transformers, controlling, support structure of solar cells, equipment and other equipment such as PV String, DC Input Board, Sunny String Monitor Box (SSM) and Sunny Main Box (SMB).

2/ Useful life of the assets is around 20 years.

3/ Rounding

4/ Replacement costs new of the machinery and equipment were derived from an inquiry from suppliers if the current price of machinery could be verified, and from trending method if the current price of the machinery could not be verified.

5/ Market value = Replacement cost new * (1 - Age of the assets/Useful life) * Condition factor * Physical deterioration * Functional obsolescence * Economic obsolescence

The IFA is of an opinion in the same view as Advanced regarding the appropriateness of the valuation approach applied due to the assets were designed for specific uses. In addition, the IFA rechecked with Advanced and found that Advanced applied other valuation approaches for verification but the results were not satisfied. Therefore, Advanced did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by Advanced No. 5142-1/2558, dated August 13, 2015 by the Cost Approach, the market value of the machinery and equipment of the First Phase Project is equal to Baht 2,285.00 million.

The Second and Third Phase Projects

The Valuation & Consultants Co., Ltd. (“V&C”), an independent property appraiser approved by the SEC, has been appointed by BCPG to appraise value of machinery and equipment of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA. V&C had surveyed the appraised assets and conducted the appraisal with the public purpose, based on 7 appraisal reports.

V&C viewed that there were 3 internationally accepted valuation approaches, namely Market Comparison Approach, Cost Approach and Income Approach. V&C was of the opinion that the appraised assets were Solar Power Plants, whereas there was limited historical information in relation to selling /purchasing of similar solar power plants. Besides, V&C viewed that Income Approach might be appropriated if significant assumptions such as revenues, expenses and discount rate were accurately estimated. However, currently the government agency has been considered to shift from adder to feed-in tariffs, which is significantly affected to appraised value of the assets¹⁵. Thus, the Income Approach was not appropriated.

V&C applied only Cost Approach for valuation of the assets due to there was sufficient information of costs and expenses in relation to the assets that could be verified. Therefore, the appraised value based on the Cost Approach is considered a representative of the market value. Details of the assets appraisal by V&C are summarized below:

2.1.3.2 Machinery and Equipment – Bang Pahan Project (BSE)

The appraised assets are machinery and equipment for solar power plant project, which installed capacity is 25 MW. The machinery and equipment consisted of (1) poly crystalline solar module (2) inverter with centralized control units, and (3) transformer, connection grid and control systems with standard equipment. V&C applied the cost approach where the fair market value is the replacement cost of new assets less depreciation resulting physical, functional and external obsolescence. Details of the valuation are as follows;

No.	Details – BSE	Quantity	Replacement cost new ^{1/} (Baht million)	Age of assets ^{2/} (years)	Depreciation ^{3/} (Baht million)	Market value ^{3/} (Baht million)
1	Solar power facilities	1	1,322.30	2.1	158.67	1,163.63
2	Water quality improvement facility/ storage and draining facilities	1	- ^{4/}	2.1	-	- ^{4/}
	Total machinery and equipment	2	1,322.30			1,163.63

¹⁵ Please see Footnote 13.

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1222, dated August 10, 2015. (Excluding a vehicle appraised by V&C)

- Remark: 1/ Replacement cost new is current cost of the new machinery to replace the existing machinery with similar capability and utility.
 2/ Useful life of the assets is around 20 years.
 3/ Market value = Replacement cost new * (1 - Age of the assets/Useful life) * Condition factor * Physical deterioration * Functional obsolescence * Economic obsolescence
 4/ The value was included in No. 1.

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1222, dated August 10, 2015 by the Cost Approach, the market value of the machinery and equipment is equal to Baht 1,163.63 million.

2.1.3.3 Machinery and Equipment – Bamnet Narong Project (BSE)

The appraised assets are machinery and equipment for solar power plant project, which installed capacity is 25.15 MW. The machinery and equipment consisted of (1) poly crystalline solar module (2) inverter with centralized control units, and (3) transformer, connection grid and control systems with standard equipment. V&C applied the cost approach where the fair market value is the replacement cost of new assets less depreciation resulting physical, functional and external obsolescence. Details of the valuation are as follows;

No.	Details – BSE	Quantity	Replacement cost new ^{1/} (Baht million)	Age of assets ^{2/} (years)	Depreciation ^{3/} (Baht million)	Market value ^{3/} (Baht million)
1	Solar power facilities	1	1,264.87	2.1	(152.77)	1,112.10
2	Water quality improvement facility/ storage and draining facilities	1	18.68	2.1	(2.25)	16.43
	Total machinery and equipment	2	1,283.55			1,128.53

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1224, dated August 10, 2015. (Excluding a vehicle appraised by V&C)

- Remark: 1/ Replacement cost new is current cost of the new machinery to replace the existing machinery with similar capability and utility.
 2/ Useful life of the assets is around 20 years.
 3/ Market value = Replacement cost new * (1 - Age of the assets/Useful life) * Condition factor * Physical deterioration * Functional obsolescence * Economic obsolescence

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1224, dated August 10, 2015 by the Cost Approach, the market value of the machinery and equipment is equal to Baht 1,128.53 million.

2.1.3.4 Machinery and Equipment – Prachinburi Project (BSE-PRI)

The appraised assets are machinery and equipment for solar power plant project, which installed capacity is 25 MW. The machinery and equipment consisted of (1) poly crystalline solar module (2) inverter with centralized control units, and (3) transformer, connection grid and control systems with standard equipment. V&C applied the cost approach where the fair market value is the replacement cost of new assets less depreciation resulting physical, functional and external obsolescence. Details of the valuation are as follows;

No.	Details – BSE - PRI	Quantity	Replacement cost new ^{1/} (Baht million)	Age of assets ^{2/} (years)	Depreciation ^{3/} (Baht million)	Market value ^{3/} (Baht million)
1	Solar power facilities	1	1,261.15	0.6	(63.06)	1,198.09
2	Water quality improvement facility/ storage and draining facilities	1	13.43	0.6	(0.67)	12.76
	Total machinery and equipment	2	1,274.58			1,210.85

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1234, dated August 10, 2015. (Excluding a vehicle appraised by V&C)

- Remark: Please see remark of the table in the Part 3 Clause 2.1.3.3

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1234, dated August 10, 2015 by the Cost Approach, the market value of the machinery and equipment is equal to Baht 1,210.85 million.

2.1.3.5 Machinery and Equipment – Chaiyaphum1 Project (BSE-CPM1)

The appraised assets are machinery and equipment for solar power plant project, which installed capacity is 12.55 MW. The machinery and equipment consisted of (1) poly crystalline solar module (2) inverter with centralized control units, (3) transformer, connection grid and control systems with standard equipment, (4) pump systems and (5) water filter systems. V&C applied the cost approach where the fair market value is the replacement cost of new assets less depreciation resulting physical, functional and external obsolescence. Details of the valuation are as follows;

No.	Details – BSE – CPM1	Quantity	Replacement cost new ^{1/} (Baht million)	Age of assets ^{2/} (years)	Depreciation ^{3/} (Baht million)	Market value ^{3/} (Baht million)
1	Solar power facilities	1	633.04	0.6	(31.65)	601.39
2	Water quality improvement facility/ storage and draining facilities	1	6.95	0.6	(0.35)	6.60
	Total machinery and equipment	2	639.99			607.99

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1230, dated August 10, 2015.
(Excluding a vehicle appraised by V&C)

Remark: Please see remark of the table in the Part 3 Clause 2.1.3.

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1230, dated August 10, 2015 by the Cost Approach, the market value of the machinery and equipment is equal to Baht 607.99 million.

2.1.3.6 Machinery and Equipment – Buriram Project (BSE-BRM)

The appraised assets are machinery and equipment for solar power plant project, which installed capacity is 12.50 MW. The machinery and equipment consisted of (1) poly crystalline solar module (2) inverter with centralized control units, and (3) transformer, connection grid and control systems with standard equipment. V&C applied the cost approach where the fair market value is the replacement cost of new assets less depreciation resulting physical, functional and external obsolescence. Details of the valuation are as follows;

No.	Details – BSE – BRM	Quantity	Replacement cost new ^{1/} (Baht million)	Age of assets ^{2/} (years)	Depreciation ^{3/} (Baht million)	Market value ^{3/} (Baht million)
1	Solar power facilities	1	629.03	1.3	(56.62)	572.41
2	Water quality improvement facility/ storage and draining facilities	1	9.99	1.3	(0.90)	9.09
	Total machinery and equipment	2	639.02			581.50

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1226, dated August 10, 2015.
(Excluding a vehicle appraised by V&C)

Remark: Please see remark of the table in the Part 3 Clause 2.1.3.3

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1226, dated August 10, 2015 by the Cost Approach, the market value of the machinery and equipment is equal to Baht 581.50 million.

2.1.3.7 Machinery and Equipment – Buriram1 Project (BSE-BRM1)

The appraised assets are machinery and equipment for solar power plant project, which installed capacity is 12.50 MW. The machinery and equipment consisted of (1) poly crystalline solar module (2) inverter with centralized control units, and (3) transformer, connection grid and control

systems with standard equipment. V&C applied the cost approach where the fair market value is the replacement cost of new assets less depreciation resulting physical, functional and external obsolescence.

The appraised assets are located on the plots of land (Nor.Sor.3Kor. No. 56, 362 and 3816) with total areas of 116-2-86 rai. V&C could not find original possessing documents of Nor.Sor.3Kor. No. 56. Since uncertainty of finding the original possessing documents of Nor.Sor.3Kor. No. 56 with a combining area of 107-0-61 rai (Reference to the appraisal report prepared by the Valuation & Consultants Co., Ltd. No. V&C 58R-07-1227, dated August 21, 2015), V&C, therefore, did not revalue such plots of land. The machinery and equipment of BSE-BRM1 are situated on such plots of land, by which V&C did not revalue. Thus, in the appraisal report, V&C considered the value of the machinery and equipment in 2 scenarios as follows;

- 1) Scenario 1: Market value in continued use
- 2) Scenario 2: Market value in exchange

Details of the valuation are as follows;

No.	Details – BSE – BRM 1	Quantity	Replacement cost new ^{1/} (Baht million)	Age of assets ^{2/} (years)	Depreciation ^{3/} (Baht million)	Market value ^{3/} (Baht million)
Scenario 1: Market value in continued use						
1	Solar power facilities	1	627.03	1.3	(50.17)	576.86
2	Water quality improvement facility/ storage and draining facilities	1	11.64	1.3	(1.05)	10.59
	Total machinery and equipment – Scenario 1	2	638.67			587.45

No.	Details – BSE – BRM 1	Quantity	Replacement cost new ^{1/} (Baht million)	Age of assets ^{2/} (years)	Depreciation ^{3/} (Baht million)	Market value ^{3/} (Baht million)	Adjustment factors due to relocation (%)	Net market value ^{3/} (Baht million)
Scenario 2: Market value in exchange								
1	Solar power facilities	1	627.03	1.3	(50.17)	576.86	55%	317.27
2	Water quality improvement facility/ storage and draining facilities	1	11.64	1.3	(1.05)	10.59	55%	5.82
	Total machinery and equipment – Scenario 2	2	638.67			587.45		323.09

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1228, dated August 10, 2015.
(Excluding a vehicle appraised by V&C)

Remark: Please see remark of the table in the Part 3 Clause 2.1.3.3

The IFA reconfirmed with V&C and found that Scenario 1 could be achieved if BSE-BRM1 could lease the existing plots of land in order to continue the project, and the Scenario 2 would be achieved if BSE-BRM1 has to relocate from existing location.

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could not find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1228, dated August 10, 2015 by the Cost Approach, the market value of the machinery and equipment is equal to Baht 323.09 - 587.45 million.

2.1.3.8 Machinery and Equipment – Nakhon Ratchasima Project (BSE-NMA)

The appraised assets are machinery and equipment for solar power plant project, which installed capacity is 12.55 MW. The machinery and equipment consisted of (1) poly crystalline solar module (2) inverter with centralized control units, and (3) transformer, connection grid and control systems with standard equipment. V&C applied the cost approach where the fair market value is the replacement cost of new assets less depreciation resulting physical, functional and external obsolescence. Details of the valuation are as follows;

No.	Details – BSE – NMA	Quantity	Replacement cost – new ^{2/} (Baht million)	Age of assets (years)	Depreciation ^{3/} (Baht million)	Market value ^{3/} (Baht million)
1	Solar power facilities	1	633.08	0.6 ^{1/}	(31.65)	601.43
2	Water quality improvement facility/ storage and draining facilities	1	7.47	0.6 ^{1/}	(0.37)	7.10
	Total machinery and equipment	2	640.55			608.53

Source: The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C 58R-07-1232, dated August 10, 2015.
(Excluding a vehicle appraised by V&C)

Remark: Please see remark of the table in the Part 3 Clause 2.1.3.3

The IFA is of an opinion in the same view as V&C regarding the appropriateness of the valuation approach applied due to V&C could find and verified sufficient information of costs and expenses in relation to the assets. In addition, the IFA reconfirmed with V&C and found that V&C applied other valuation approaches for verification but the results were not satisfied. Therefore, V&C did not present such valuation approach in this appraisal report. Based on the appraisal report prepared by V&C No. V&C58R-07-1232, dated August 10, 2015 by the Cost Approach, the market value of the machinery and equipment is equal to Baht 608.53 million.

The adjustment of asset revaluations to the book value of fixed assets of BCPG and its subsidiaries as of June 30, 2015 can be summarized as follows;

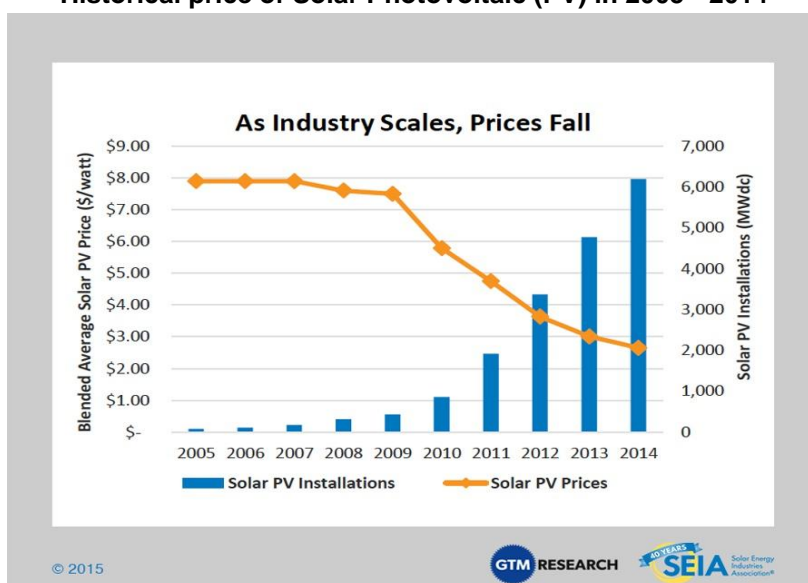
(Unit: Baht million)

Fixed assets - BCPG and its subsidiaries	Book value as June 30, 2015 (1)	Appraised value (2)	Appraised value higher (lower) than the book value (3) = (2) - (1)
<u>Revaluated assets</u>			
Land	497.41	431.65 ^{1/2/}	(65.76)
Building, land improvement and utility systems	628.05	432.29 ^{1/2/}	(195.76)
Machinery and equipment	9,239.70	7,909.11 - 8,173.47 ^{3/4/}	(1,066.23)
Property, plant and equipment – revalued	10,365.16	8,773.05 - 9,037.41	(1,592.11) - (1,327.75)
Property, plant and equipment – non revalued	50.52		
Total fixed assets	10,415.68		
Add: Deferred Tax Assets			318.42 - 265.55 ^{5/}
Adjustment to shareholders' equity			(1,273.69) - (1,062.20)

Remark:

- 1/ The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C58R-07-121, 123, 1233, 1229, 1225, 1227 and 1231, dated July 24, 19, 19, 21, 17, 21, and 24, 2015, respectively.
- 2/ V&C could not find original possessing documents of Nor.Sor.3Kor. No. 56. Therefore, in the appraisal report, V&C did not revalue the plot of land under Nor.Sor.3Kor. No. 56 with the total areas of 107-0-61 rai. Consequently, the remaining appraised areas were only 9-2-25 rai. However, if V&C could verify the original possessing documents, the appraised value of the land may increase.
- 3/ The appraisal report prepared by Advanced Appraisal Co., Ltd. No. 5142-1/2558, dated August 13, 2015.
- 4/ The appraisal report prepared by The Valuation & Consultants Co., Ltd. No. V&C58R-07-121, 123, 1233, 1229, 1225, 1227 and 1231, dated July 24, 19, 19, 21, 17, 21, 24, 2015, respectively.
- 5/ CapAd assumed deferred tax assets at 20% of unrealized losses from the appraised value lower than the book value of the appraised assets.

Historical price of Solar Photovoltaic (PV) in 2005 - 2014



Source: Solar Energy Industries Association, <http://www.seia.org/research-resources/us-solar-market-insight>

From above table, the appraised value is lower than the book value by Baht 1,327.75 - 1,592.11 million, resulting from the value of machinery and equipment for solar power generation decreased from its original costs of the assets. Therefore, in order to reflect fair value of the fixed

assets, CapAd has adjusted shareholders' equity of BCPG - net of deferred tax assets by Baht 1,062.20 - 1,273.69 million.

2.2 Events after the date of the financial statements

Dividend payments

The meetings of the board of directors of BSE and its 5 subsidiaries resolved to approve the dividend payments as follows;

- The meetings of the board of directors of Bangchak Solar Energy Co., Ltd., held on July 21, 2015 and July 31, 2015, resolved to approve the interim dividend payments at the rate of Baht 2.15 per share and Baht 2.99 per share, totaling of Baht 210.74 million.
- The meetings of the board of directors of Bangchak Solar Energy (Buriram) Co., Ltd., held on July 21, 2015 and July 31, 2015, resolved to approve the interim dividend payments at the rate of Baht 1.79 per share and Baht 1.60 per share, totaling of Baht 25.59 million.
- The meetings of the board of directors of Bangchak Solar Energy (Buriram1) Co., Ltd., held on July 21, 2015 and July 31, 2015, resolved to approve the interim dividend payments at the rate of Baht 1.78 per share and Baht 1.64 per share, totaling of Baht 26.16 million.
- The meetings of the board of directors of Bangchak Solar Energy (Chaiyaphum1) Co., Ltd., held on July 21, 2015 and July 31, 2015, resolved to approve the interim dividend payments at the rate of Baht 1.86 per share and Baht 1.58 per share, totaling of Baht 26.83 million.
- The meetings of the board of directors of Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd., held on July 21, 2015 and July 31, 2015, resolved to approve the interim dividend payments at the rate of Baht 1.90 per share and Baht 1.60 per share, totaling of Baht 26.60 million.
- The meetings of the board of directors of Bangchak Solar Energy (Prachinburi) Co., Ltd., held on July 21, 2015 and July 31, 2015, resolved to approve the interim dividend payments at the rate of Baht 1.78 per share and Baht 1.67 per share, totaling of Baht 48.30 million.

(Source: Notes of the interim financial statements of BCP for the six-month period ended June 30, 2015 and latest information from the Company)

The dividend payments will take place before transferring of investments in BSE and its 5 subsidiaries to BCPG. Therefore, CapAd shall adjust the book value of BCPG to reflect the net dividend payments of Baht 285.95 million (derived from total dividend payments of Baht 364.23 million less the dividend payments paid to BSE from BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA in its shareholding proportion of 51%, which is the percentage of shareholding before the Restructuring of the Renewable Energy Business Group.)

Summary of adjustment to book value of BCPG and its subsidiaries

The summary of adjustment items that shall affect the book value of BCPG and its subsidiaries are as follows:

(Unit: Baht million)	
Shareholders' equity as of June 30, 2015	4,207.34
<u>Adjustments</u>	
Increase (decrease) in the value of fixed assets	(1,273.69) - (1,062.20) ^{1/}
Net dividend payments	(285.95)
Net adjusted shareholders' equity	2,647.70 - 2,859.19^{3/}

Remark:

1/ Please see more details in Part 3 Clause 2.1 of this report.

2/ Please see more details in Part 3 Clause 2.2 of this report.

3/ Par value and number of registered and paid-up shares after the Restructuring of the Renewable Energy Business Group are not confirmed. Thus, CapAd has not calculated value per share of BCPG.

The firm of BCPG based on this approach is **Baht 2,647.70 - 2,859.19 million.**

However, CapAd views that there is a hidden value of BCPG from the terms and conditions of the power purchase agreements with EGAT and PEA, with a combined generating capacity of 118 MW. Under the power purchase agreements, BCPG has granted the right to receive renewable energy adder (from sell of electricity generated from sunlight) at Baht 8 kWh for 10 years from CODs. However, under new regulations, a new VSPP to COD within 2015 will be under Fit Solar Scheme (First-come, First-served) and to received Fit at Baht 5.66 per kWh for 25-year period (Source: Seminar documents Re: "Guideline for operation of a solar power plan", dated February 25, 2015, prepared by Energy Regulatory Commission). BCPG did not arrange revaluation of such power

purchase agreements. In addition, CapAd is unable to find reliable buy/sell price of the PPA licenses (PPAs of solar power plants) with similar terms and conditions for comparison with those of BCPG.

3. Price to Book Value Ratio Approach: P/BV Ratio

In this approach, CapAd evaluated BCPG's shares by using book value of BCPG as shown in the latest pro forma consolidated financial statements as of June 30, 2015¹⁶, assured by a certified auditor approved by the SEC. However, CapAd has adjusted the book value with the events after the date of the financial statements, which is the net dividend payments of BSE and the 5 subsidiaries by Baht 285.95 million (Please see more details in Part 3 Clause 2.2 of this report). Thus, net adjusted book value of BCPG was Baht 3,921.39 million, and multiplied by the median of P/BV Ratios of 7 comparable SET-listed companies¹⁷ in energy & utilities sector similar to BCPG. The information is for the period up to August 14, 2015. The details are summarized below:

BCPG	Historical P/BV Ratio (time)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
CK Power PCL.	1.37	1.48	1.62	1.71	1.73	1.69	1.69	1.53
Electricity Generating PCL.	1.09	1.09	1.09	1.09	1.09	1.09	1.13	1.11
Glow Energy PCL.	2.82	2.76	2.67	2.65	2.71	2.72	2.85	2.89
Ratchaburi Electricity Generating Holding PCL.	1.32	1.30	1.31	1.34	1.37	1.39	1.40	1.37
Sahacogen (Chonburi) PCL.	2.25	2.27	2.27	2.30	2.32	2.34	2.40	2.25
SPCG PCL.	3.50	3.53	3.64	3.76	3.93	4.12	4.40	5.71
Super Block PCL.	5.79	5.52	5.80	6.31	7.76	8.51	9.07	11.32
Median of 7 companies¹⁷	2.25	2.27	2.27	2.30	2.32	2.34	2.40	2.25
Value of BCPG (Baht million)^{2/}	8,828.73	8,885.87	8,900.24	9,027.04	9,104.59	9,190.75	9,406.32	8,835.76

Source: SETSMART

Remark: 1/ Excluded Global Power Synergy PCL., which has been registered in the SET for less than 3 months, Amata B. Grimm Power Plant Infrastructure Fund and North Bangkok Power Plant Block 1 Infrastructure Fund. EGAT due to the infrastructure fund is having a policy to pay a dividend from almost all of the earning after reserve, resulting P/BV Ratio was close to the book value of the infrastructure fund.

2/ Par value and number of registered and paid-up shares after the Restructuring of the Renewable Energy Business Group are not confirmed. Thus, CapAd has not calculated value per share of BCPG.

The value of BCPG based on this approach is **Baht 8,828.73 - 9,406.32 million.**

4. Price to Earnings Ratio Approach: P/E Ratio

In this approach, CapAd evaluated earnings per share of BCPG using net profit of BCPG for the last 12 months period ended June 30, 2015¹⁸, assured by a certified auditor approved by the SEC, and multiplied by the median of P/E Ratios of 7 comparable SET-listed companies¹⁹ in energy & utilities sector similar to BCPG. The information is for the period up to August 14, 2015. The details are summarized below:

BCPG	Historical P/E Ratio (time)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
CK Power PCL.	41.01	42.69	45.89	48.32	47.37	46.54	55.20	56.68
Electricity Generating PCL.	12.79	12.38	12.25	12.07	11.56	11.31	11.32	10.90
Glow Energy PCL.	15.16	14.69	14.16	14.02	14.04	13.92	14.28	15.28
Ratchaburi Electricity Generating Holding PCL.	16.29	15.85	15.95	16.23	15.59	15.19	14.59	13.48
Sahacogen (Chonburi) PCL.	50.63	40.12	35.50	33.61	31.46	30.21	28.29	23.20
SPCG PCL.	10.99	11.33	11.79	12.24	13.10	14.13	16.24	23.32
Super Block PCL.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80.24
Median of 6 companies^{17/2/}	15.73	15.27	15.06	15.12	14.81	14.66	15.42	19.24
Value of BCPG (Baht million)^{3/}	32,295.27	31,363.50	30,918.54	31,057.50	30,417.22	30,107.34	31,657.17	39,510.19

Source: SETSMART

¹⁶ Please see Footnote 11.

¹⁷ There is only one SET-listed company, namely SPCG PCL. which is the most appropriate comparable for BCPG (power generation from solar cell), while many SET-listed and mai-listed companies with business of renewable energy have been listed in the SET or the mai for less than 12 months, such as TPC Power Holding PCL. and Thai Solar Energy PCL., which were listed in the mai on January 8, 2015 and October 30, 2014, respectively. Besides, some companies are under construction of power plants and/or have just started the operations of solar power plants and majority of its revenues in the previous year (2014) were from other businesses, such as Gunkul Engineering PCL., Energy Absolute PCL. and Inter Far East Engineering PCL. (moved from home & office products sector to energy & utilities sector since July 2, 2015). CapAd viewed that only one comparable SET-listed company is insufficient. Therefore, CapAd also chose other 6 comparable SET-listed companies who have been in business of operating power plants and sell of electricity for a certain period of time which are similar to BCPG operations, where commercial operation dates of BCPG's projects have already started for the past 1 – 3 years.

¹⁸ Please see Footnote 11.

¹⁹ Please see Footnote 17.

- Remark: 1/ Excluded Global Power Synergy PCL., which have been registered in the SET for less than 3 months, Amata B. Grimm Power Plant Infrastructure Fund and North Bangkok Power Plant Block 1 Infrastructure Fund, EGAT due to the infrastructure fund is having a policy to pay a dividend from almost all of the earnings after legal reserve.
- 2/ Excluded Super Block PCL. due to its P/E ratios could not be calculated.
- 3/ Par value and number of registered and paid-up shares after the Restructuring of the Renewable Energy Business Group

The value of BCPG based on this approach is **Baht 30,107.34 – 39,510.19 million.**

5. Discounted Cash Flow Approach

In valuation of BCPG' s shares using the discounted cash flow approach, CapAd has considered the discounted cash flows of each project. Details are as follows;

5.1 Solar Power Plant Project – The First Phase Project (the “First Phase Project”)

Currently, 38 MW solar power plants (the First Phase Project) are operated by BCP. However, after these transactions are approved, BCP will transfer the First Phase Project to BCPG under the Restructuring Plan for the Renewable Energy Business Group.

This valuation approach takes into account the First Phase Project' s future operating performance by deriving present value of future cash flow streams using an appropriate discount rate. The independent financial advisor calculated the Weighted Average Cost of Capital (WACC) of BCPG to be used as the discount rate and constructed a 23-year forecast of the First Phase Project's cash flows (2015 - 2037) to be in line with useful life of machinery and equipment and the remaining period of warranty power output period (based on EPC Contracts, suppliers will warranty power output for 25-year period), based on an assumption that the First Phase Project will stop its operations after Year 2037 (to terminate the First Phase Project after 25 years from CODs). In addition, it is assumed that BCPG can renew the PPAs with EGAT and PEA throughout the projection period and without any significant changes under the current economic conditions and circumstances including any natural disaster that may significantly impact the operations of the First Phase Project, such as great flood.

CapAd constructed the financial forecast for the First Phase Project based on information and assumptions from the Company, financial advisors of BCPG and interviews with the managements and relevant officers. The objectives of the financial forecast are to evaluate the fair value of the First Phase Project in order to evaluate the appropriateness of the selling price of the First Phase Project. If there is any change in overall economic outlook and other internal and external factors that materially affect the First Phase Project' s business operation or assumptions used herein, the fair value derived from the financial projection may also change accordingly.

Summary of Power Purchase Agreements of the First Phase Project

Project	No.	Location	Capacity (Megawatt)	Agreement Period	Commercial Operation Date (“COD”)
Bang Pa-in Project – 30MW ^{1/}	PPA-SPP/NF-2010-004	Tumbon Chieng Rak Noy, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya	30 MW	5 years and automatically renew for a period of 5 years	July 16, 2012
Bang Pa-in Project – 8MW ^{2/}	VSPP-PEA-038/2553	Tumbon Bang Krasun, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya	8 MW	5 years and automatically renew for a period of 5 years	August 5, 2011
Total			38 MW		

- Remark: 1/ Power Purchase Agreement with Electricity Generating Authority of Thailand (“EGAT”)
2/ Power Purchase Agreement with Provincial Electricity Authority (“PEA”)

The assumptions for the First Phase Project's financial forecast can be summarized as follows;

▪ **Revenue from sale of electricity**

Revenues from sale of electricity consist of revenue from energy tariff and wholesale fuel adjustment cost (“Ft”), and revenue from renewable energy adder. The First Phase Project is eligible for the renewable energy adder at the rate of Baht 8 per Kwh for 10-year period from the CODs. Key assumptions are as follows:

The First Phase Project	Unit	2013A ^{1/}	2014A ^{1/}	6M2015A ^{1/}	2015F	2016F	2017F	2018F	2019F	2020F
No. of days per year										
- Bang Pa-in Project – 30MW	Days	365	365	181	365	366	365	365	365	366
- Bang Pa-in Project – 8MW	Days	365	365	181	365	366	365	365	365	366

The First Phase Project	Unit	2013A ^{1/}	2014A ^{1/}	6M2015A ^{1/}	2015F	2016F	2017F	2018F	2019F	2020F
Average annual sale of electricity to EGAT/PEA										
- Bang Pa-in Project – 30MW	GWh	53.21	55.38	27.51	54.93	54.47	54.02	53.56	53.11	52.66
- Bang Pa-in Project – 8MW	GWh	14.11	14.75	7.55	14.62	14.50	14.38	14.26	14.14	14.01
Total sale volumes	GWh	67.32	70.12	35.07	69.55	68.97	68.40	67.82	67.25	66.67
Warranty power outputs ^{4/}	GWh	65.89	65.36	32.41	64.83	64.30	63.77	63.24	62.71	62.18
Average tariff and Ft ^{2/}	Baht/kWh	3.63	3.68	3.52	3.60	3.71	3.82	3.94	4.06	4.18
Adder	Baht/kWh	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Revenue from tariff and Ft	Baht mil.	244.24	257.78	123.45	250.63	256.01	261.49	267.07	272.74	278.52
Revenue from Adder	Baht mil.	534.10	560.52	280.36	555.98	551.38	546.77	542.17	537.57	532.96
Total revenues from sale of electricity	Baht mil.	778.34	818.30	403.81	806.61	807.39	808.26	809.24	810.31	811.49

The First Phase Project	Unit	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
No. of days per year										
- Bang Pa-in Project – 30MW	Days	365	365	365	366	365	365	365	366	365
- Bang Pa-in Project – 8MW	Days	365	365	365	366	365	365	365	366	365
Average annual sale of electricity to EGAT/PEA										
- Bang Pa-in Project – 30MW	GWh	52.20	51.75	51.29	50.84	50.39	49.93	49.48	49.02	48.57
- Bang Pa-in Project – 8MW	GWh	13.89	13.77	13.65	13.53	13.40	13.28	13.16	13.04	12.92
Total sale volumes	GWh	66.09	65.52	64.94	64.37	63.79	63.21	62.64	62.06	61.49
Warranty power outputs ^{4/}	GWh	61.65	61.12	60.59	60.06	59.53	59.00	58.47	57.94	57.41
Average tariff and Ft ^{2/}	Baht/kWh	4.30	4.43	4.57	4.70	4.84	4.99	5.14	5.29	5.45
Adder	Baht/kWh	8.00	8.00 ^{3/}	-	-	-	-	-	-	-
Revenue from tariff and Ft	Baht mil.	284.40	290.38	296.46	302.65	308.94	315.34	321.84	328.44	335.16
Revenue from Adder	Baht mil.	483.46	223.44	-	-	-	-	-	-	-
Total revenues from sale of electricity	Baht mil.	767.85	513.82	296.46	302.65	308.94	315.34	321.84	328.44	335.16

The First Phase Project	Unit	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
No. of days per year									
- Bang Pa-in Project – 30MW	Days	365	365	366	365	365	365	366	197
- Bang Pa-in Project – 8MW	Days	365	365	366	365	365	365	217	0
Average annual sale of electricity to EGAT/PEA									
- Bang Pa-in Project – 30MW	GWh	48.12	47.66	47.21	46.75	46.30	45.85	45.39	24.50
- Bang Pa-in Project – 8MW	GWh	12.80	12.67	12.55	12.43	12.31	12.19	7.24	-
Total sale volumes	GWh	60.91	60.34	59.76	59.18	58.61	58.03	52.64	24.50
Warranty power outputs ^{4/}	GWh	56.88	56.35	55.82	55.29	54.76	54.23	49.02	22.60
Average tariff and Ft ^{2/}	Baht/kWh	5.61	5.78	5.96	6.13	6.32	6.51	6.70	6.90
Adder	Baht/kWh	-	-	-	-	-	-	-	-
Revenue from tariff and Ft	Baht mil.	341.98	348.91	355.95	363.10	370.35	377.71	352.87	169.16
Revenue from Adder	Baht mil.	-	-	-	-	-	-	-	-
Total revenues from sale of electricity	Baht mil.	341.98	348.91	355.95	363.10	370.35	377.71	352.87	169.16

Remark: 1 GWh = 1,000,000 kWh

- 1/ Financial information for 2013 – the 2nd quarter of 2015 was derived from financial statements by segment prepared by BCP.
- 2/ Revenue from sales of electricity consisted of energy tariffs for VSPP based on Time of Use (TOU Rate) and wholesale Ft rate. Electricity sale volume during Off-Peak period is assumed at 38.45% of total electricity sale volume, which is equivalent to the average sale volume during Off-Peak period of the First Phase Project in 2014. Annual degrading factor is assumed at 0.80% per annum.
- 3/ The renewable energy adder for Bang Pa-in Project – 8MW and Bang Pa-in Project – 30MW will be ended by August 4, 2021 and July 15, 2022, respectively.
- 4/ Based on EPC contracts, the suppliers shall guarantee power outputs for 25 years. However, CapAd adjusted annual warranty power outputs to be in line with the CODs of each project.

Based on the power purchase agreements, EGAT and PEA agree to purchase electricity at 30 MW and 8 MW for 5 years and automatically renew for a period of 5 years.

Sale volume of electricity

In 2014, sale of electricity to EGAT and PEA was 70.12 GWh, which was consisted of sale of electricity during Peak Period²⁰ by 43.17 GWh and Off-Peak Period²¹ by 26.95 GWh.

In this financial forecast, CapAd assumes that sale of electricity to EGAT and PEA in 2015 is equivalent to sale of electricity in 2014 and adjusted by annual degrading factor of 0.80% per annum throughout 25 years as stipulated in the Engineering, Procurement and Construction Contract (“EPC Contract”).

²⁰ Peak Period: 9.00 a.m. – 10.00 p.m. on Monday – Friday.

²¹ Off-Peak Period: 10.00 p.m. – 9.00 a.m. on Monday - Friday and 0.00 a.m. – 12.00 a.m. on Saturday – Sunday, Labor Day and National Public Holidays (excluding Royal Ploughing Ceremony and Compensatory Day).

From 2016 onwards, sale of electricity is equivalent to sale volume of prior year and adjusted by annual degrading factor throughout the useful life of the machinery and equipment.

Based on the EPC Contract, suppliers guarantee minimum power output for 25-year period. If in any years energy output is below the warranty power outputs, the energy loss compensation shall be paid by the suppliers. Total warranty power output of the First Phase Project for 25-year period is totaling 1,497.01 GWh.

However, in 2014, sale of electricity to EGAT and PEA was 70.12 GWh, which was higher than the warranty power output at 65.35 GWh. The annual warranty power outputs will decrease every year due to depreciation of the machinery and equipment based on the formula stipulated in the EPC contracts.

Therefore, in this financial forecast, CapAd assumes that sale of electricity to EGAT and PEA is equivalent to the minimum of the estimated sale volume, which is based on sale volume in 2014 and adjusted by degrading factor, and the warranty energy outputs in each year.

Selling price of electricity

Sale price of electricity consists of energy tariff for VSPP based on time of use rate (TOU Rate) and wholesale Ft.

Energy tariff for VSPP based on TOU rate is divided into 2 periods, which are Peak Period²² and Off-Peak Period²³. Currently, energy tariff for Peak Period and Off-Peak Period are Baht 3.8548 per kWh and Baht 2.0424 per kWh, respectively. In this financial forecast, it is assumed that energy tariff is to increase 3% per annum from 2016 onwards, based on target inflation rate.

Average wholesale Ft of May 2015 was Baht 0.3128 per kWh. However, in this financial forecast, CapAd assumes that the average wholesale Ft in 2015 is equivalent to Baht 0.4455 per kWh²⁴, which is the average wholesale Ft in the past 5 years (June 2010 – May 2015). Besides, the wholesale Ft is assumed to increase 3% per annum from 2016 onwards, based on target inflation rate.

▪ Costs and operating expenses

Costs and operating expenses consist of depreciation expenses, operating and management expenses, insurance premium for assets, a levy to Power Development Fund, operating expenses to PEA, security expenses, utility expenses, repair and maintenance, rental fees, employee expenses and other expenses.

(Unit: Baht million)

The First Phase Project	2013A ¹⁷	2014A ¹⁷	6M2015A ¹⁷	2015F	2016F	2017F	2018F	2019F	2020F
Levy to Fund	0.23	0.00	0.00	0.70	0.69	0.68	0.68	0.67	0.67
Operating expenses to PEA	1.00	1.12	0.73	1.05	1.08	1.10	1.12	1.15	1.17
Management fees ²¹	4.37	4.24	2.19	4.49	4.76	5.05	5.35	5.67	6.01
Depreciation expenses	170.60	170.61	84.75	158.02	161.80	165.48	169.08	172.78	176.60
O&M expenses	8.06	8.76	4.00	8.76	9.02	9.29	9.57	9.86	10.15
Insurance expenses	9.36	9.26	3.64	8.64	8.89	9.16	9.44	9.72	10.01
Security and cleaning expenses	5.16	4.96	2.04	4.73	4.87	5.02	5.17	5.33	5.49
Employee expenses	-	-	6.54	13.08	13.73	14.42	15.14	15.90	16.69
Utility expenses	6.93	5.53	2.43	5.78	5.95	6.13	6.31	6.50	6.70
Repair & maintenance expenses	0.42	0.70	0.34	0.60	0.78	1.66	2.56	2.58	2.60
Land rental fees	-	-	-	1.49	5.95	5.95	5.95	5.95	6.10
Building & construction rental fees	-	-	-	0.23	0.92	0.92	0.94	1.01	1.01
Rental fee of vehicles and equipment	0.79	0.80	0.21	0.67	0.69	0.71	0.73	0.75	0.78
Other expenses	2.36	4.65	5.50	7.26	3.61	3.72	3.83	3.94	4.06
Total costs & operating expenses	209.29	210.62	112.38	215.49	222.74	229.29	235.86	241.81	248.03
% of costs and operating expenses to revenue from sale of electricity	26.89%	25.74%	27.83%	26.72%	27.59%	28.37%	29.15%	29.84%	30.56%

The First Phase Project	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Levy to Fund	0.66	0.66	0.65	0.64	0.64	0.63	0.63	0.62	0.61
Operating expenses to PEA	1.20	1.22	1.25	1.27	1.30	1.33	1.35	1.38	1.41
Management fees ²¹	6.37	6.75	7.16	7.59	8.04	8.53	9.04	9.58	10.16
Depreciation expenses	180.53	184.58	188.75	193.05	197.47	198.26	206.72	203.64	205.01

²² Please see Footnote 20.

²³ Please see Footnote 21.

²⁴ This is due to in the past the wholesale Ft was rather volatile, whereas the average Ft in the past 12 months was in the range of Baht 0.3128 - 0.5663 kWh with the minimum Ft in May 2015. In addition, average Ft in the past 1 year, 3 years, 5 years and 10 years was Baht 0.4626 per kWh, Baht 0.4317 per kWh, Baht 0.4455 per kWh and Baht 0.6015 kWh, respectively. Therefore, CapAd viewed that the 5-yr average Ft should reasonably reflect the normal wholesale Ft better than the current wholesale Ft, which was recently volatile.

The First Phase Project	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
O&M expenses	10.46	10.77	11.10	11.43	11.77	12.12	12.49	12.86	13.25
Insurance expenses	10.31	10.62	10.94	11.27	11.61	11.95	12.31	12.68	13.06
Security and cleaning expenses	5.65	5.82	5.99	6.17	6.36	6.55	6.75	6.95	7.16
Employee expenses	17.53	18.40	19.32	20.29	21.30	22.37	23.49	24.66	25.89
Utility expenses	6.90	7.10	7.32	7.54	7.76	7.99	8.23	8.48	8.74
Repair & maintenance expenses	2.62	2.64	2.66	2.68	2.71	2.73	2.76	2.78	2.81
Land rental fees	6.55	6.55	6.55	6.55	6.71	7.20	7.20	7.20	7.20
Building & construction rental fees	1.03	1.11	1.11	1.14	1.22	1.22	1.25	1.34	1.34
Rental fee of vehicles and equipment	0.80	0.82	0.85	0.87	0.90	0.93	0.95	0.98	1.01
Other expenses	4.18	4.31	4.44	4.57	4.71	4.85	4.99	5.14	5.30
Total costs & operating expenses	254.78	261.35	268.08	275.06	282.50	286.66	298.16	298.31	302.94
% of costs and operating expenses to revenue from sale of electricity	33.18%	50.87%	90.42%	90.88%	91.44%	90.91%	92.64%	90.82%	90.39%

The First Phase Project	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Levy to Fund	0.61	0.60	0.60	0.59	0.59	0.58	0.53	0.24
Operating expenses to PEA	1.44	1.47	1.50	1.53	1.56	1.59	0.97	0.00
Management fees ^{2/}	10.77	11.41	12.10	12.82	13.59	14.41	15.27	8.74
Depreciation expenses	206.42	207.87	209.36	210.90	212.49	214.12	92.96	18.70
O&M expenses	13.65	14.06	14.48	14.91	15.36	15.82	16.29	9.06
Insurance expenses	13.45	13.86	14.27	14.70	15.14	15.60	16.06	8.93
Security and cleaning expenses	7.37	7.59	7.82	8.06	8.30	8.55	8.80	4.89
Employee expenses	27.19	28.55	29.98	31.48	33.05	34.70	36.44	20.65
Utility expenses	9.00	9.27	9.55	9.83	10.13	10.43	10.74	5.97
Repair & maintenance expenses	2.84	2.86	2.89	2.92	2.95	2.98	2.85	1.49
Land rental fees	7.38	7.92	7.92	7.92	7.92	8.12	8.71	4.70
Building & construction rental fees	1.37	1.47	1.47	1.51	1.62	1.62	1.66	0.96
Rental fee of vehicles and equipment	1.04	1.07	1.11	1.14	1.17	1.21	1.25	0.69
Other expenses	5.46	5.62	5.79	5.96	6.14	6.33	6.52	3.62
Total costs & operating expenses	307.98	313.63	318.83	324.27	330.01	336.05	219.05	88.66
% of costs and operating expenses to revenue from sale of electricity	90.06%	89.89%	89.57%	89.31%	89.11%	88.97%	62.08%	52.41%

Remark: 1/ Financial information for 2013 – the 2nd quarter of 2015 was derived from financial statements by segment of the First Phase Project prepared by BCP.

2/ BCP have appointed BSE to manage the First Phase Project. BSE has recognized this fee to its revenue from services.

Majority of costs and operating expenses is depreciation expenses, while most of operating and maintenance expenses of the solar power plants are fixed costs and relatively low. In addition, currently, BCP has hired a third party to operate and maintenance the solar power plants with actual expenses but not exceed limit expenses stipulated in the service agreements. Therefore, in this financial forecast, it is assumed that most of fixed costs are closed to those of 2014 and the 6 months of 2015, and increased 5% per annum for employee expenses and 3% per annum for other fixed costs.

However, after transferring of the First Phase Project from BCP to BCPG, BCPG will enter into land lease agreement and buildings & constructions lease agreement with BCP. Thus, in this financial forecast, CapAd assumes that BCPG will pay rental fees for leases of land and buildings & constructions to BCP starting from the 4th quarter 2015. The rental fees are based on the fair value of rental fees, which was appraised by American Appraisal (Thailand) Co., Ltd. (reference to the appraisal report for land No. 2015/327, dated August 4, 2015, and the appraisal report for buildings No. 2015/486, dated July 6, 2015)

In addition, based on the notification of the Energy Regulatory Commission, a power plant using renewable energy from wind and solar is liable to pay a levy to Power Development Fund at a rate of Baht 0.01 per kWh to total electricity units for sales and internal uses. Therefore, in this financial forecast, CapAd assumes the levy to Power Development Fund at Baht 0.01 per kWh.

Under the power purchase agreement with PEA, electricity sale to PEA must be deducted by 2% as an operating expense to PEA for implementation of the program to purchase electricity from VSPP. Thus, in this financial forecast, CapAd assumes the operating expenses to PEA at 2% of revenue from tariff and Ft. (Excluding revenue from Adder)

▪ Financial costs

Financial costs consist of interest expenses for long-term loans from financial institutions and deferred borrowing costs. Average interest rate is around 4.50% per annum. In this financial forecast, long-term loans from financial institutions of the First Phase Project will convert to loans from related

company (BCP). However, in this financial forecast, it is assumed the loans from BCP shall have the same terms and conditions with the long-term loans from financial institutions.

▪ Corporate income taxes

The First Phase Project is exempted from payment of income tax for certain operations for a period of 8 years from the date on which the income is first derived from such operations and 50% reduction of corporate income tax for 5 years after tax holidays (after 8 years from the date on which the income is first derived from such operations).

Corporate income tax rate of 20% was assumed after the tax exemption period above mentioned.

▪ Capital expenditure

Main assets to be transferred are machinery and equipment for the operation of the First Phase Project. Book value of the machinery and equipment was Baht 3,286.92 million as of June 30, 2015.

Investment in a solar power plant is a capital intensive investment, which is required significant investment in machinery and land at the beginning of the project, while capital expenditure in the later years is limited. Most of the First Phase Project's costs and expenses are cleaning expenses, maintenance expenses and replacement costs of inverters, which are concluded in repair and maintenance expenses. However, in this financial forecast, based on conservative basis, CapAd assumes, the capital expenditure at 1% of costs of machinery and equipment or around Baht 77 million in 2016 and to increase 3% per annum from 2017 – 2035.

▪ Assets and liabilities turnover

Based on historical of BSE and considered the suitability of the ratios, key working capital turnovers are as follows:

Trade account receivables	60 days on average
Other payables	60 days on average

Summary of financial projection of 2015 - 2037 is as follows;

(Unit: Baht million)

The First Phase Project	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F
Revenue from sales of electricity	806.61	807.39	808.26	809.24	810.31	811.49	767.85	513.82 ^{1/}
EBITDA	749.15	746.44	744.46	742.45	741.29	740.06	693.61	437.04
EBIT	591.12	584.64	578.98	573.37	568.51	563.46	513.07	252.46
Net profit	449.30	456.33	464.17	472.09	476.71	461.31	407.39	185.17

The First Phase Project	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenue from sales of electricity	296.46 ^{1/}	302.65	308.94	315.34	321.84	328.44	335.16	341.98
EBITDA	217.14	220.64	223.91	226.93	230.40	233.78	237.22	240.42
EBIT	28.39	27.59	26.44	28.67	23.67	30.14	32.22	34.00
Net profit	(4.11)	7.52	17.12	22.94	18.94	24.11	25.77	27.20

The First Phase Project	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from sales of electricity	348.91	355.95	363.10	370.35	377.71	352.87	169.16
EBITDA	243.15	246.48	249.72	252.83	255.79	226.77 ^{2/}	99.20
EBIT	35.29	37.12	38.82	40.34	41.66	133.82 ^{2/}	80.50
Net profit	28.23	29.70	31.06	32.27	33.33	107.06	64.40

Remark:

- 1/ Adder period for Bang Pa-In Project – 8MW and Bang Pa-In Project – 38MW will be ended on August 4, 2021 and July 15, 2022, respectively.
- 2/ Net profit, EBIT and EBITDA will decline due to depreciation expenses are decreased.

▪ Terminal Value

There is no terminal value of the First Phase Project due to the First Phase Project has operated on leasehold land.

▪ Discount Rate

The discount rate applied to the calculation of the present value of free cash flow is the Weighted Average Cost of Capital (WACC), which derived from the weighted average of Cost of Debt (K_d) and Cost of Equity (K_e) based on the following formula;

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

K_e	=	Cost of equity or shareholders' required rate of return (R_e)
K_d	=	Cost of debt or loan interest rate of BCPG
T	=	Corporate income tax rate
E	=	Total shareholders' equity
D	=	Interest-bearing debt

Cost of equity (K_e) or the required rate of return for shareholders (R_e) is derived from the Capital Asset Pricing Model (CAPM) as follows;

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Whereby

Risk Free Rate (R_f) = 3.65% per annum based on 25-year government bond yield (information as of August 14, 2015), which is close to projection period of solar power plants.

Beta (β) = 0.35 – 0.84 times based on unlevered beta of 7 comparable SET-listed companies engaging in energy & utilities sector (1-year historical data until August 14, 2015) and then adjusted with estimated D/E ratio of BCPG.

Market Risk (R_m) = 15.52% per annum, which is the 28-year average rate of monthly return from the investment in market portfolio of the Stock Exchange of Thailand (January 1985 – July 2015). However, CapAd did not take into account the market returns during 1975 – 1984 because they were returns during the establishment of the Stock Exchange when few companies were listed and trading volume was still limited. Therefore, they may not reflect the actual market return.

K_d = 5.00% per annum, which is estimated borrowing rate of BCPG and slightly higher than the current borrowing rate of BSE.

D/E Ratio = Estimated D/E ratio at 0 - 1.4 times, equivalent to estimate D/E ratio of BCPG throughout the projection period.

T = Estimated corporate income tax rate 0 - 20% per annum.

Therefore, the discount rate or BCPG's **WACC** is equal to **7.80% – 8.60% per annum**, which is different in each year due to changing in D/E ratio of each year.

	2558F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F – 2038F
D/E ^{1/}	1.40	0.91	0.64	0.46	0.34	0.24	0.17	0.11	0.07	0.04	0.00
WACC	8.60%	8.44%	8.30%	8.20%	8.10%	8.03%	8.00%	7.87%	7.83%	7.82%	7.80%

Remark: 1/ Estimated D/E ratio of BCPG throughout the projection period.

By using above information and assumptions, calculation of the First Phase Project's future cash flow and value are as follows;

(Unit: Baht million)

The First Phase Project	2H2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F
Free Cash Flow to the Firm	379.84	708.95	708.54	707.39	700.93	674.63	617.23	418.80
Present Value of Free Cash Flow to Firm	369.54	636.35	588.25	543.96	500.15	446.85	379.11	240.29

The First Phase Project	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Free Cash Flow to the Firm	212.72	176.89	176.62	175.18	179.54	178.32	180.64	182.00
Present Value of Free Cash Flow to Firm	113.48	87.61	81.28	74.78	71.10	65.51	61.56	57.53

The First Phase Project	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Free Cash Flow to the Firm	182.95	184.34	185.62	186.76	187.74	184.76	92.64
Present Value of Free Cash Flow to Firm	53.65	50.14	46.84	43.72	40.77	37.22	17.31

The First Phase Project	(Baht million)
PV of Terminal Value	-
Present Value of Free Cash Flow as of August 31, 2015	4,606.99^{1/}

Remark:

1/ Present value of free cash flow of the First Phase Project is before adjustment for interest bearing debts of the First Phase Project, which is loan from financial institution with the book value of Baht 3,151.62 million, as of June 30, 2015. In this

transaction, such loan will be converted to loans from BCP. However, CapAd has adjusted such interest bearing debt in the calculation of fair value of BCPG (consolidated) (Please see more details in Part 3 Clause 5.4 of this report).

The value of the First Phase Project based on this approach is equal to Baht 4,606.99 million.

In addition, CapAd has conducted a sensitivity analysis based on adjusting the discount rate or WACC increased (decreased) by 10.00% of the calculated discount rate mentioned above.

The First Phase Project	Unit	Discount Rate (% per annum)		
		7.02% - 7.74%	7.80% - 8.60%	8.58% - 9.46%
Value of the First Phase Project	Baht million	4,800.88	4,606.99	4,427.60

As shown in the table above, the value of the First Phase Project is in the range of Baht 4,427.60 - 4,800.88 million.

Please note that the financial projection is based on assumptions provided by the Company and the financial advisors of BCPG and under the current economic conditions and circumstance. If there is any change in the business plan and policy of the Company and BCPG, and government's policies including economic condition that will materially affect the assumptions and variables used herein, the future operating results of the First Phase Project might not be as projected and the value of the First Phase Project evaluated by this approach may also change accordingly.

5.2 Solar Power Plant – The Second Phase Projects

The solar power plants - the Second Phase Projects are operated by Bangchak Solar Energy Co., Ltd. ("BSE")

This valuation approach takes into account BSE's future operating performance by deriving present value of future cash flow stream using an appropriate discount rate. The independent financial advisor calculated the Weighted Average Cost of Capital (WACC) of BCPG to be used as the discount rate and constructed a 24-year forecast of BSE cash flows (2015 - 2038) to be in line with useful life of machinery and equipment and the remaining period of warranty power output period (based on EPC Contracts, suppliers will warranty power output for 25-year period), based on an assumption that BSE will stop its operations after Year 2038 (to terminate the Second Phase Projects after 25 years from COD). In addition, it is assumed that BSE can renew the PPAs with PEA throughout the projection period and without any significant changes under the current economic conditions and circumstances including any natural disaster that may significantly impact the operations of BSE, such as great flood.

CapAd constructed the financial forecast of BSE based on information and assumptions from the Company, financial advisors of BCPG and interviews with the managements and relevant officers. The objectives of the financial forecast are to evaluate the fair value of BSE 1 in order to evaluate the appropriateness of the selling price of BSE. If there is any change in overall economic outlook and other internal and external factors that materially affect BSE's business operation or assumptions used herein, the fair value derived from the financial projection may also change accordingly.

BSE's business is generating electricity from sunlight and distributing to PEA through operation of 4 VSPPs, consisted of 16 MW Solar Power Plant at Amphoe Bang Pahan, Phra Nakhon Si Ayutthaya (2 VSPPs with capacity of 8 MW each) (collectively called "Bang Pahan Project") and 16 MW Solar Power Plant at Amphoe Bamnet Narong, Chaiyaphum (2 VSPPs with capacity of 8 MW each) (collectively called "Bamnet Narong Project").

Summary of 4 Power Purchase Agreements with PEA

Project	No.	Location	Capacity (Megawatt)	Agreement Period	Comercial Operation Date ("COD")
Bang Pahan Project	VSPP-PEA-051/2553 VSPP-PEA-051/2553	Tumbon Ban Ma, Amphoe Bang Pahan, Phra Nakhon Si Ayutthaya	8 MW 8 MW	5 years and automatically renew for a period of 5 years	April 5, 2013
Bamnet Narong Project	VSPP-PEA-059/2553 VSPP-PEA-060/2553	Tumbon Ban Phet, Amphoe Bamnet Narong , Chaiyaphum	8 MW 8 MW	5 years and automatically renew for a period of 5 years	March 6, 2013
Total			32 MW		

The assumptions for BSE's financial forecast can be summarized as follows;

▪ **Revenue from sales of electricity**

Revenue from sales of electricity consists of revenue from energy tariff and wholesale fuel adjustment cost ("Ft"), and revenue from renewable energy adder. BSE is eligible for renewable energy adder at the rate of Baht 8 per Kwh for 10-year period from the CODs. Key assumptions are as follows:

Second Phase Projects	Unit	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F	2021F
No. of days per year										
- Bang Pahan Project	Days	365	181	365	366	365	365	365	366	365
- Bamnet Narong Project	Days	365	181	365	366	365	365	365	366	365
Average annual sale of electricity to PEA										
- Bang Pahan Project	GWh	39.46	19.79	39.06	38.66	38.25	37.96	37.68	37.39	37.10
- Bamnet Narong Project	GWh	39.51	19.71	39.11	38.71	38.30	38.02	37.73	37.44	37.15
Total sale volumes	GWh	78.97	39.51	78.17	77.36	76.56	75.98	75.40	74.83	74.25
Warranty Power Output ^{3/}	GWH	75.66	37.49	74.99	74.31	73.64	73.06	72.51	71.96	71.41
Average tariff and Ft ^{2/}	Baht/kWh	3.68	3.27	3.59	3.70	3.81	3.92	4.04	4.16	4.29
Adder	Baht/kWh	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Revenue from tariff and Ft	Baht mil.	290.24	136.89	280.61	286.05	291.56	298.05	304.67	311.41	318.29
Revenue from Adder	Baht mil.	628.64	314.52	622.22	615.80	609.39	604.81	600.22	595.64	591.06
Total revenues from sale of electricity	Baht mil.	918.88	451.41	902.83	901.85	900.95	902.86	904.89	907.05	909.35

Second Phase Projects	Unit	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
No. of days per year										
- Bang Pahan Project	Days	365	365	366	365	365	365	366	365	365
- Bamnet Narong Project	Days	365	365	366	365	365	365	366	365	365
Average annual sale of electricity to PEA										
- Bang Pahan Project	GWh	36.81	36.53	36.24	35.90	35.57	35.23	34.90	34.56	34.23
- Bamnet Narong Project	GWh	36.86	36.58	36.29	35.95	35.62	35.28	34.94	34.61	34.27
Total sale volumes	GWh	73.68	73.10	72.53	71.86	71.18	70.51	69.84	69.17	68.50
Warranty Power Output ^{3/}	GWH	70.86	70.31	69.76	69.14	68.50	67.86	67.22	66.57	65.93
Average tariff and Ft ^{2/}	Baht/kWh	4.42	4.55	4.68	4.82	4.97	5.12	5.27	5.43	5.59
Adder	Baht/kWh	8.00	8.00 ^{2/}	-	-	-	-	-	-	-
Revenue from tariff and Ft	Baht mil.	325.29	332.43	339.71	346.66	353.72	360.90	368.19	375.59	383.10
Revenue from Adder	Baht mil.	586.48	125.93	-	-	-	-	-	-	-
Total revenues from sale of electricity	Baht mil.	911.77	458.36	339.71	346.66	353.72	360.90	368.19	375.59	383.10

Second Phase Projects	Unit	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
No. of days per year									
- Bang Pahan Project	Days	365	366	365	365	365	366	365	95
- Bamnet Narong Project	Days	365	366	365	365	365	366	365	65
Average annual sale of electricity to PEA									
- Bang Pahan Project	GWh	33.94	33.65	33.36	33.08	32.79	32.50	32.21	8.38
- Bamnet Narong Project	GWh	33.98	33.70	33.41	33.12	32.83	32.54	32.26	5.74
Total sale volumes	GWh	67.92	67.35	66.77	66.20	65.62	65.04	64.47	14.13
Warranty Power Output ^{3/}	GWH	65.36	64.81	64.26	63.71	63.16	62.61	62.06	13.60
Average tariff and Ft ^{2/}	Baht/kWh	5.76	5.93	6.11	6.29	6.48	6.68	6.88	7.09
Adder	Baht/kWh	-	-	-	-	-	-	-	-
Revenue from tariff and Ft	Baht mil.	391.27	399.60	408.07	416.69	425.45	434.37	443.45	100.17
Revenue from Adder	Baht mil.	-	-	-	-	-	-	-	-
Total revenues from sale of electricity	Baht mil.	391.27	399.60	408.07	416.69	425.45	434.37	443.45	100.17

Remark: 1 GWh = 1,000,000 kWh

- 1/ Revenue from sales of electricity consisted of energy tariffs for VSPP based on Time of Use (TOU Rate) and wholesale Ft rate. Electricity sale volume during Off-Peak period is assumed at 39.20% of total electricity sale volume, which is equivalent to the average sale volume during Off-Peak period of the Second Phase Projects in 2014. Degrading factor is assumed at 95% in year 1 – 5, 90% in year 5 – 12, 85% in year 12 – 18 and 80% in year 18 – 25.
- 2/ The renewable energy adder for Bang Pahan Project and Bamnet Narong Project will be ended by April 4, 2023 and March 5, 2023, respectively.
- 3/ Based on EPC contracts, the suppliers shall guarantee power output for 25 years. However, CapAd adjusted annual warranty output to be in line with the CODs of each project.

Based on 4 power purchase agreements of BSE, PEA agrees to purchase electricity at 8 MW for each contract or totaling of 32 MW for 5 years and automatically renew for a period of 5 years.

Sale volume of electricity

In 2014, sale of electricity to PEA was 78.97 GWh, which was consisted of sale of electricity during Peak Period²⁵ by 48.02 GWh and Off-Peak Period²⁶ by 30.96 GWh.

In this financial forecast, CapAd assumes that in sale of electricity to PEA in 2015 is equivalent to sale of electricity in 2014 and adjusted with degrading factor as stipulated in the Engineering, Procurement and Construction Contract (“EPC Contract”), which is 95% in year 1 – 5, 90% in year 5 – 12, 85% in year 12 – 18 and 80% in year 18 – 25.

From 2016 onwards, sale of electricity is equivalent to sale volume of prior year and adjusted by degrading factor of the year.

Base of the EPC Contract, suppliers guarantee minimum power output for 25-year period. If in any years energy output is below the warranty power output, the energy loss compensation shall be paid by the suppliers. Total warranty power output of the Second Phase Projects for 25-year period is totaling 1,722.75 GWh.

However, in 2014, sale of electricity to PEA was 78.97 GWh, which was higher than the warranty power output at 75.66 GWh. The annual warranty power output will decrease every year due to depreciation of the machinery and equipment based on the formula stipulated in the EPC contracts.

Therefore, in this financial forecast, CapAd assumes that sale of electricity to PEA is equivalent to the minimum of the estimated sale volume, which is based on sale volume in 2014 and adjusted by degrading factor, and the warranty energy output in each year.

Selling price of electricity

Sale price of electricity consists of energy tariff for VSPP based on time of use rate (TOU Rate) and wholesale Ft

Energy tariff for VSPP based on TOU rate is divided into 2 periods, which are Peak Period²⁷ and Off-Peak Period²⁸. Currently, energy tariff for Peak Period and Off-Peak Period are Baht 3.8548 per kWh and Baht 2.0424 per kWh, respectively. In this financial forecast, it is assumed that energy tariff is to increase 3% per annum from 2016 onwards, based on target inflation rate.

Average wholesale Ft of May 2015 was Baht 0.3128 per kWh. However, in this financial forecast, CapAd assumes that the average wholesale Ft in 2015 is equivalent to Baht 0.4455 per kWh²⁹, which is the average wholesale Ft in the past 5 years (June 2010 – May 2015). Besides, the wholesale Ft is assumed to increase 3% per annum from 2016 onwards, based on target inflation rate. (Excluding revenue from Adder)

- Costs of sale of electricity

Costs of sale of electricity consist of depreciation expenses, operating and management expenses, insurance premium for assets, a levy to Power Development Fund, operating expenses to PEA, security expenses, utility expenses, repair and maintenance, rental fees, employee expenses and other expenses.

(Unit: Baht million)

Second Phase Projects	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F	2021F
Depreciation expenses	144.56	72.36	147.82	151.18	154.64	153.10	146.86	150.28	153.79
O&M expenses	12.45	5.57	12.45	12.83	13.21	13.61	14.02	14.44	14.87
Insurance expenses	10.96	4.51	10.96	11.29	11.63	11.98	12.34	12.71	13.09
Levy to Fund	1.39	0.39	7.82	7.74	7.66	7.60	7.54	7.48	7.43
Operating expenses to PEA	5.76	2.75	5.61	5.72	5.83	5.96	6.09	6.23	6.37
Security expenses	4.21	2.11	4.21	4.34	4.47	4.60	4.74	4.88	5.03
Employee expenses	2.29	1.20	2.40	2.52	2.65	2.78	2.92	3.06	3.22
Utility expenses	2.61	1.27	2.69	2.77	2.85	2.94	3.03	3.12	3.21
Repair & maintenance expenses	0.19	0.23	0.47	0.48	0.50	2.10	2.53	2.55	2.56
Other expenses	3.32	0.93	2.59	2.67	2.75	2.83	2.91	3.00	3.09
Costs of sale of electricity	187.74	91.32	197.02	201.53	206.18	207.49	202.98	207.74	212.65
Gross profit margin	79.57%	79.77%	78.18%	77.65%	77.12%	77.02%	77.57%	77.10%	76.61%

Second Phase Projects	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Depreciation expenses	157.41	161.14	164.98	165.67	166.38	167.12	168.03	169.17	170.34
O&M expenses	15.32	15.78	16.25	16.74	17.24	17.76	18.29	18.84	19.40
Insurance expenses	13.48	13.89	14.30	14.73	15.18	15.63	16.10	16.58	17.08

²⁵ Please see Footnote 20.

²⁶ Please see Footnote 21.

²⁷ Please see Footnote 20.

²⁸ Please see Footnote 21.

²⁹ Please see Footnote 24.

Second Phase Projects	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Levy to Fund	7.37	7.31	7.25	7.19	7.12	7.05	6.98	6.92	6.85
Operating expenses to PEA	6.51	6.65	6.79	6.93	7.07	7.22	7.36	7.51	7.66
Security expenses	5.18	5.33	5.49	5.66	5.83	6.00	6.18	6.37	6.56
Employee expenses	3.38	3.55	3.72	3.91	4.11	4.31	4.53	4.75	4.99
Utility expenses	3.31	3.41	3.51	3.61	3.72	3.83	3.95	4.07	4.19
Repair & maintenance expenses	2.58	2.60	2.61	2.63	2.65	2.67	2.69	2.71	2.73
Other expenses	3.18	3.28	3.38	3.48	3.58	3.69	3.80	3.92	4.03
Costs of sale of electricity	217.71	222.92	228.30	230.55	232.88	235.28	237.92	240.84	243.84
Gross profit margin	76.12%	51.37%	32.80%	33.49%	34.16%	34.81%	35.38%	35.88%	36.35%

Second Phase Projects	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Depreciation expenses	171.55	172.80	174.08	175.40	176.76	174.67	159.91	19.54
O&M expenses	19.98	20.58	21.20	21.84	22.49	23.17	23.86	8.19
Insurance expenses	17.59	18.12	18.66	19.22	19.80	20.39	21.01	7.21
Levy to Fund	6.79	6.73	6.68	6.62	6.56	6.50	6.45	1.41
Operating expenses to PEA	7.83	7.99	8.16	8.33	8.51	8.69	8.87	2.00
Security expenses	6.76	6.96	7.17	7.38	7.61	7.83	8.07	2.77
Employee expenses	5.24	5.50	5.78	6.07	6.37	6.69	7.02	2.46
Utility expenses	4.32	4.44	4.58	4.72	4.86	5.00	5.15	1.77
Repair & maintenance expenses	2.75	2.78	2.80	2.82	2.85	2.87	2.90	0.73
Other expenses	4.16	4.28	4.41	4.54	4.68	4.82	4.96	1.70
Costs of sale of electricity	246.97	250.19	253.51	256.94	260.48	260.63	248.20	47.79
Gross profit margin	36.88%	37.39%	37.87%	38.34%	38.78%	40.00%	44.03%	52.29%

Majority of costs and operating expenses is depreciation expenses, while most of operating and maintenance expenses of the solar power plants are fixed costs and relatively low. In addition, BSE has hired a third party to operate and maintenance the solar power plants where the actual expenses will be charged but not exceed limit expenses agreed in the service agreements. Therefore, in this financial forecast, it is assumed that most of fixed costs are closed to those of 2014 and the 6 months of 2015, and increased 5% per annum for employee expenses and 3% per annum for other fixed costs.

In addition, based on the notification of the Energy Regulatory Commission, a power plant using renewable energy from wind and solar is liable to pay a levy to Power Development Fund at a rate of Baht 0.01 per kWh to total electricity units for sales and internal uses. Therefore, in this financial forecast, CapAd assumes the levy to Power Development Fund at Baht 0.01 per kWh.

Under the power purchase agreement with PEA, electricity sale to PEA must be deducted by 2% as an operating expense to PEA for implementation of the program to purchase electricity from VSPP. Thus, in this financial forecast, CapAd assumes the operating expenses to PEA at 2% of revenue from tariff and Ft.

▪ Revenue from services

Revenue from services derived from management of the solar power plant – the First Phase Project. In 2013 – 2014 and the first half of 2015, revenue from services was Baht 4.99 million, Baht 5.22 million and Baht 2.53 million, respectively. Therefore, in this financial forecast, CapAd assumed revenue from services in 2015 is equivalent to the annualized of the revenue from services in the first half of 2015, and revenue from services is to increase 3% per annum from 2016 – 2037.

▪ Cost of services

Cost of services consisted of employee expenses, depreciation expenses and other expenses. In 2013 – 2014 and the first half of 2015, cost from services was Baht 3.07 million, Baht 2.89 million and Baht 1.28 million, respectively. Therefore, in this financial forecast, it is assumed that employees expenses is to increase 5% per annum based on the employee expenses of 2014, and other expenses are to increase 3% per annum based on the average other expenses of 2013 – 2014.

(Unit: Baht million)

Second Phase Projects	2013A	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F
Revenue from services	4.92	5.22	2.53	5.05	5.21	5.36	5.52	5.69	5.86
Cost of services	(3.07)	(2.89)	(1.28)	(3.25)	(3.39)	(3.53)	(3.67)	(3.82)	(3.98)
Gross profit margin	37.53%	44.54%	49.24%	35.70%	34.96%	34.21%	33.50%	32.84%	32.04%
Second Phase Projects	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Revenue from services	6.04	6.22	6.40	6.60	6.79	7.00	7.21	7.42	7.65
Cost of services	(4.15)	(4.33)	(4.51)	(4.70)	(4.90)	(5.11)	(5.33)	(5.56)	(5.79)
Gross profit margin	31.22%	30.39%	29.54%	28.68%	27.83%	26.96%	26.07%	25.16%	24.24%
Second Phase Projects	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Revenue from services	7.88	8.11	8.35	8.61	8.86	9.13	9.40	5.23	- ^{1/}
Cost of services	(6.04)	(6.30)	(6.57)	(6.86)	(7.15)	(7.46)	(7.79)	(4.43)	- ^{1/}
Gross profit margin	23.29%	22.32%	21.33%	20.32%	19.29%	18.23%	17.18%	15.22%	- ^{1/}

Remark: 1/ The First Phase Project will be reached 25-year period in 2037. Therefore, it is assumed that there will be no revenue from services after 2037.

▪ Other incomes

Majority of other incomes derived from interest incomes. In this financial forecast, other incomes are assumed at 0.90% of revenues from sale of electricity, which is equivalent to the average interest incomes in 2013 – 2014 and the first half of 2015.

(Unit: Baht million)

Second Phase Projects	2013A	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F
Other incomes	5.99	7.73	4.26	8.33	8.12	8.11	8.13	8.14	8.16
% of revenues from sale of electricity	0.88%	0.84%	0.94%	0.92%	0.90%	0.90%	0.90%	0.90%	0.90%
Second Phase Projects	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Other incomes	8.18	8.21	4.13	3.06	3.12	3.18	3.25	3.31	3.38
% of revenues from sale of electricity	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Second Phase Projects	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Other incomes	3.45	3.52	3.60	3.67	3.75	3.83	3.91	3.99	0.90
% of revenues from sale of electricity	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

▪ Administrative expenses

Administrative expenses consist of employee expenses, management expenses, depreciation expenses and other expenses. In 2013 – 2014 and the first half of 2015, administrative expenses were Baht 10.49 million, Baht 13.73 million and Baht 11.03 million, respectively. Therefore, it is assumed that the employee expenses in 2015 are equivalent to the annualized of the employee expenses of the first half of 2015, and employee expenses are increased 5% per annum from 2016 onwards. Other expenses in 2015 are equivalent the average expenses of 2013 – 2014 and the first half of 2015, and other expenses are increased 3% per annum from 2016 onwards.

(Unit: Baht million)

Second Phase Projects	2013A	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F
Employee expenses	2.82	4.41	3.25	6.50	6.83	7.17	7.52	7.90	8.30
Management expenses	3.96	4.80	2.04	4.80	4.94	5.09	5.25	5.40	5.56
Other expenses	3.71	4.52	5.73	9.59	7.66	7.79	7.65	7.80	8.04
Total administrative expenses	10.49	13.73	11.03	20.89	19.43	20.05	20.42	21.10	21.90
% of administrative expenses to revenues from sale of electricity	1.53%	1.49%	2.44%	2.31%	2.15%	2.23%	2.26%	2.33%	2.41%
Second Phase Projects	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Employee expenses	8.71	9.15	9.60	10.08	10.59	11.12	11.67	12.26	12.87
Management expenses	5.73	5.90	6.08	6.26	6.45	6.64	6.84	7.05	7.26
Other expenses	8.27	8.51	8.76	9.01	9.24	9.48	9.73	9.98	10.24
Total administrative expenses	22.72	23.56	24.44	25.36	26.28	27.24	28.24	29.29	30.37
% of administrative expenses to revenues from sale of electricity	2.50%	2.58%	5.33%	7.47%	7.58%	7.70%	7.83%	7.95%	8.09%
Second Phase Projects	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Employee expenses	13.51	14.19	14.90	15.64	16.43	17.25	18.11	19.01	6.66
Management expenses	7.48	7.70	7.93	8.17	8.42	8.67	8.93	9.20	3.16
Other expenses	10.51	10.79	11.08	11.38	11.68	12.00	12.29	12.43	3.93
Total administrative expenses	31.51	32.69	33.91	35.19	36.53	37.91	39.33	40.65	13.74
% of administrative expenses to revenues from sale of electricity	8.22%	8.35%	8.49%	8.62%	8.77%	8.91%	9.05%	9.17%	13.72%

▪ Financial costs

Financial costs consist of interest expenses for long-term loans from financial institutions and deferred borrowing costs. Average interest rate is around 4.50% per annum.

▪ Corporate income taxes

BSE is exempted from payment of income tax for certain operations for a period of 8 years from the date on which the income is first derived from such operations and 50% reduction of corporate income tax for 5 years after tax holidays (after 8 years from the date on which the income is first derived from such operations).

Corporate income tax rate of 20% was assumed after the tax exemption period above mentioned.

▪ Capital expenditure

Investment in a solar power plant is a capital intensive investment, which is required significant investment in machinery and land at the beginning of the project, while capital expenditure in the later

years is limited. Most of the solar power plant's costs and expenses are cleaning expenses, maintenance expenses and replacement costs of inverters, which are concluded in repair and maintenance expenses. However, in this financial forecast, based on conservative basis, CapAd assumes, the capital expenditure at 1% of costs of property, plant and equipment (excluding land) or around Baht 33 million in 2016 and to increase 3% per annum from 2017 – 2035.

▪ Assets and liabilities turnover

Based on historical of 2014 and the first half of 2015 and considered the suitability of the ratios, key working capital turnovers are as follows:

Trade account receivables	60 days on average
Other payables	60 days on average

Summary of financial projection of 2015 - 2038 is as follows;

(Unit: Baht million)

Second Phase Projects	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F
Revenue from sales of electricity	902.83	901.85	900.95	902.86	904.89	907.05	909.35	911.77
Total revenues	1,361.40 ^{1/}	915.17	914.42	916.50	918.72	921.08	923.56	926.19
EBITDA	1,289.96	843.96	841.22	839.61	839.23	839.33	839.48	839.69
EBIT	1,140.24	690.82	684.66	684.93	690.82	687.45	684.05	680.59
Net profit	1,066.68	623.87	624.59	631.99	645.22	649.43	603.25	592.68
<u>Financial Position</u>								
Assets	3,708.84 ^{2/}	4,187.72	4,660.97	5,135.63	5,619.03	6,101.45	6,541.87	6,976.78
Liabilities	1,436.75	1,291.75	1,140.41	983.08	821.26	654.25	491.43	333.66
Shareholders' equity	2,272.09 ^{2/}	2,895.97	3,520.55	4,152.55	4,797.77	5,447.20	6,050.45	6,643.12

Second Phase Projects	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenue from sales of electricity	458.36	339.71	346.66	353.72	360.90	368.19	375.59	383.10
Total revenues	468.89	349.36	356.58	363.91	371.35	378.92	386.61	394.42
EBITDA	379.87	257.75	262.28	266.84	271.41	276.00	280.61	285.21
EBIT	217.01	91.00	94.83	98.67	102.50	106.16	109.61	113.03
Net profit	181.38	70.92	75.59	75.70	78.97	82.91	86.65	90.15
<u>Financial Position</u>								
Assets	7,053.41	7,098.50	7,148.54	7,196.91	7,248.04	7,303.96	7,364.48	7,439.95
Liabilities	228.91	203.09	177.53	150.20	122.36	95.37	69.24	54.56
Shareholders' equity	6,824.50	6,895.41	6,971.01	7,046.71	7,125.68	7,208.59	7,295.24	7,385.39

Second Phase Projects	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Revenue from sales of electricity	391.27	399.60	408.07	416.69	425.45	434.37	443.45	100.17
Total revenues	402.91	411.55	420.35	429.30	438.41	447.69	456.66	101.07
EBITDA	290.36	295.54	300.75	305.99	311.24	316.52	321.03	59.31
EBIT	116.95	120.87	124.78	128.68	132.55	139.94	159.39	39.54
Net profit	93.56	96.70	99.82	102.94	106.04	111.95	127.51	31.63
<u>Financial Position</u>								
Assets	7,534.26	7,631.73	7,732.36	7,836.13	7,943.04	8,055.30	8,180.43	8,173.96
Liabilities	55.31	56.09	56.89	57.72	58.58	58.89	56.52	18.42
Shareholders' equity	7,478.95	7,575.64	7,675.47	7,778.41	7,884.45	7,996.40	8,123.91	8,155.54

Remark: 1/ BSE recognized dividend incomes from investments in subsidiaries of Baht 366.92 million in the first half of 2015, and Baht 78.28 million in July 2015. However, in this financial forecast, dividend incomes from investments in subsidiaries since August 2015 – 2038 are excluded.

2/ Under the Restructuring Plan of the Renewable Energy Business Group, BSE will sell all investments in 5 subsidiaries to BCPG and decrease its registered and paid-up capital. Therefore, in this financial forecast, CapAd assumes that BSE will sell the investments in 5 subsidiaries at its book value as of June 30, 2015 at Baht 2,197.64 million and decrease its registered and paid-up capital at the same amount.

▪ Terminal Value

CapAd assumes that BSE will sell the plots of land at the end of each project in 2038. The selling price is assumed at the book value of land as of June 30, 2015 and growth at 2% per annum.

▪ Discount Rate

Please see details of the discount rate in Part 3 Clause 5.1 of this report.

By using above information and assumptions, calculation of BSE's future cash flows and value are as follows;

(Unit: Baht million)

Second Phase Projects	2H2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F
Free Cash Flow to the Firm	474.50	808.59	805.17	803.02	802.68	803.28	751.99	736.58
Present Value of Free Cash Flow to Firm	461.62	725.79	668.48	617.50	572.75	532.07	461.88	422.62

Second Phase Projects	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Free Cash Flow to the Firm	400.57	231.92	212.57	208.34	208.47	210.83	213.21	215.60
Present Value of Free Cash Flow to Firm	213.69	114.87	97.82	88.94	82.56	77.45	72.66	68.15

Second Phase Projects	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Free Cash Flow to the Firm	218.41	221.37	224.32	227.26	230.17	267.07	275.93	73.49
Present Value of Free Cash Flow to Firm	64.05	60.22	56.61	53.20	49.98	53.80	51.56	12.74

Second Phase Projects	(Baht million)
PV of Terminal Value	51.16
Present Value of Free Cash Flow as of August 31, 2015	5,732.14
Add: Cash and cash equivalents as of June 30, 2015	170.25 ^{1/}
Add: Current investments as of June 30, 2015	116.00 ^{1/}
Less: Interest bearing debts as June 30, 2015	(1,462.69) ^{1/}
Less: Dividend payments approved in July 2015	(210.74) ^{2/}
Net Present Value of Free Cash Flow as of August 31, 2015	4,344.97

Remark:

1/ Cash and cash equivalents were Baht 170.25 million, current investments were Baht 116.00 million, and interest bearing debts consisted of long-term loans from financial institutions of Baht 1,462.24 million and financial lease of Baht 0.44 million, based on the financial statements of BSE as of June 30, 2015, reviewed by a certified auditor.

2/ The meetings of the board of directors of Bangchak Solar Energy Co., Ltd., held on July 21, 2015 and July 31, 2015, approved interim dividend payments at the rate of Baht 2.15 per share and Baht 2.99 per share, totaling of Baht 210.74 million.

The value of BSE based on this approach is equal to Baht 4,344.97 million.

In addition, CapAd has conducted a sensitivity analysis based on adjusting the discount rate or WACC increased (decreased) by 10.00% of the calculated discount rate mentioned above.

Second Phase Projects	Unit	Discount Rate (% per annum)		
		7.02% - 7.74%	7.80% - 8.60%	8.58% - 9.46%
Firm value of BSE	Baht million	4,606.30	4,344.97	4,104.72

As shown in the table above, the value of BSE is in the range of Baht 4,104.72 - 4,606.30 million.

Please note that the financial projection is based on assumptions provided by the Company and the financial advisors of BCPG and under the current economic conditions and circumstance. If there is any change in the business plan and policy of the Company and BCPG, and government's policies including economic condition that will materially affect the assumptions and variables used herein, the future operating results of BSE might not be as projected and the value of BSE evaluated by this approach may also change accordingly.

5.3 Solar Power Plant – The Third Phase Projects

The solar power plant – the Third Phase Projects consist of 5 projects, totaling of 48 MW, and are operated by the following companies.

- 1) Bangchak Solar Energy (Prachinburi) Co., Ltd. ("BSE-PRI")
- 2) Bangchak Solar Energy (Chaiyaphum1) Co., Ltd. ("BSE-CPM1")
- 3) Bangchak Solar Energy (Buriram) Co., Ltd. ("BSE-BRM")
- 4) Bangchak Solar Energy (Buriram1) Co., Ltd. ("BSE-BRM1")
- 5) Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. ("BSE-NMA")

This valuation approach takes into account BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA (collectively called "the subsidiaries under the Renewable Energy Business Group")' s future operating performance by deriving present value of future cash flows stream using an appropriate discount rate. The independent financial advisor calculated the Weighted Average Cost of Capital (WACC) of BCPG to be used as the discount rate and constructed a 24-year forecast of the subsidiaries under the Renewable Energy Business Group' cash flows (2015 - 2039) to be in line with useful life of machinery and equipment and the remaining period of warranty power output period (based on EPC Contracts, suppliers will warranty power output for 25-year period), based on an

assumption that the subsidiaries under the Renewable Energy Business Group will stop its operations after Year 2038 (to terminate all projects of the Third Phase Projects after 25 years from COD). In addition, it is assumed that the subsidiaries under the Renewable Energy Business Group can renew the PPAs with PEA throughout the projection period and without any significant changes under the current economic conditions and circumstances including any natural disaster that may significantly impact the operations of the subsidiaries of the Renewable Energy Business Group, such as great flood.

CapAd constructed the financial forecast of the subsidiaries under the Renewable Energy Business Group based on information and assumptions from the Company, financial advisors of BCPG and interviews with the managements and relevant officers. The objectives of the financial forecast are to evaluate the fair values of the subsidiaries under the Renewable Energy Business Group in order to evaluate the appropriateness of the selling price of the subsidiaries under the Renewable Energy Business Group. If there is any change in overall economic outlook and other internal and external factors that materially affect the subsidiaries under the Renewable Energy Business Group' business operation or assumptions used herein, the fair value derived from the financial projection may also change accordingly.

Summary of the Power Purchase Agreements with PEA of 5 subsidiaries

Project	No.	Location	Capacity (Megawatt)	Agreement Period	Comercial Operation Date ("COD")
Prachinburi Project	VSPP-PEA-053/2553 VSPP-PEA-054/2553	Tumbon Nakham ,Amphoe Kabin Buri, Prachin Buri	8 MW 8 MW	5 years and automatically renew for a period of 5 years	April 21, 2014
Chaiyaphum1 Project	VSPP-PEA-055/2553	Tumbon Huatalae, Amphoe Bamnet Narong, Chaiyaphum	8 MW	5 years and automatically renew for a period of 5 years	April 24, 2014
Buriram Project	VSPP-PEA-056/2553	Tumbon Salangton, Amphoe Prakhon Chai, Buriram	8 MW	5 years and automatically renew for a period of 5 years	March 19, 2014
Buriram1 Project	VSPP-PEA-058/2553	Tumbon Bukrasang, Amphoe Nong Ki, Buriram	8 MW	5 years and automatically renew for a period of 5 years	April 11, 2014
Nakhon Ratchasima Project	VSPP-PEA-057/2553	Tumbon Takean, Amphoe Dan Khun Thot, Nakhon Ratchasima	8 MW	5 years and automatically renew for a period of 5 years	April 10, 2014
Total			48 MW		

The assumptions for the subsidiaries under the Renewable Energy Business Group's financial forecast can be summarized as follows;

▪ **Revenue from sales of electricity**

Revenue from sales of electricity consist of revenue from energy tariff and wholesale fuel adjustment cost ("Ft"), and revenue from renewable energy adder. The subsidiaries under the Renewable Energy Business Group are eligible for the renewable energy adder at the rate of Baht 8 per Kwh for 10-year period from the CODs. Key assumptions are as follows:

Third Phase Projects	Units	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F	2021F
No. of days per year										
Prachinburi Project	Days	254	181	365	366	365	365	365	366	365
Chaiyaphum1 Project	Days	251	181	365	366	365	365	365	366	365
Buriram Project	Days	287	181	365	366	365	365	365	366	365
Buriram1 Project	Days	264	181	365	366	365	365	365	366	365
Nakhon Ratchasima Project	Days	265	181	365	366	365	365	365	366	365
Average annual sale of electricity to PEA										
Prachinburi Project	GWh	26.02	19.49	37.90	37.67	37.44	37.20	36.97	36.74	36.51
Chaiyaphum1 Project	GWh	13.66	10.11	19.81	19.66	19.52	19.38	19.23	19.09	18.95
Buriram Project	GWh	14.91	9.81	19.15	19.03	18.91	18.79	18.68	18.56	18.44
Buriram1 Project	GWh	13.82	9.80	19.21	19.10	18.98	18.86	18.74	18.63	18.51
Nakhon Ratchasima Project	GWh	13.81	9.82	19.15	19.01	18.87	18.74	18.60	18.46	18.32
Total sale volumes	GWh	82.22	59.03	115.22	114.47	113.72	112.97	112.22	111.47	110.73
Warranty power output^{3/}	GWH	81.26	56.21	112.41	111.69	110.96	110.24	109.51	108.79	108.07
Average tariff and Ft^{2/}										
Prachinburi Project	Baht/kWh			3.56	3.67	3.78	3.89	4.01	4.13	4.25
Chaiyaphum1 Project	Baht/kWh			3.57	3.68	3.79	3.90	4.02	4.14	4.26
Buriram Project	Baht/kWh			3.57	3.67	3.78	3.90	4.01	4.13	4.26

Third Phase Projects	Units	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F	2021F
Buriram1 Project	Baht/kWh			3.56	3.66	3.77	3.89	4.00	4.12	4.25
Nakhon Ratchasima Project	Baht/kWh			3.58	3.68	3.80	3.91	4.03	4.15	4.27
Adder rate	Baht/kWh	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Revenue from tariff and Ft										
Prachinburi Project	Baht mil.	95.42	67.07	134.99	138.19	141.46	144.80	148.21	151.70	155.26
Chaiyaphum1 Project	Baht mil.	49.86	35.19	70.71	72.31	73.94	75.60	77.29	79.01	80.77
Buriram Project	Baht mil.	54.19	34.14	68.29	69.91	71.56	73.25	74.98	76.74	78.55
Buriram1 Project	Baht mil.	50.09	33.92	68.36	69.98	71.63	73.32	75.05	76.82	78.62
Nakhon Ratchasima Project	Baht mil.	50.39	34.17	68.51	70.06	71.63	73.24	74.88	76.55	78.26
Total revenue from tariff and Ft – Third Phase Projects	Baht mil.	299.95	204.49	410.87	420.44	430.22	440.21	450.41	460.82	471.46
Revenue from Adder										
Prachinburi Project	Baht mil.	208.22	153.14	301.69	299.84	297.99	296.14	294.29	292.44	290.59
Chaiyaphum1 Project	Baht mil.	108.60	80.36	157.65	156.51	155.37	154.23	153.09	151.95	150.81
Buriram Project	Baht mil.	118.60	78.07	152.40	151.47	150.53	149.60	148.67	147.74	146.80
Buriram1 Project	Baht mil.	109.93	77.76	152.95	152.01	151.07	150.14	149.20	148.26	147.32
Nakhon Ratchasima Project	Baht mil.	109.82	78.07	152.45	151.35	150.24	149.14	148.04	146.94	145.84
Total revenue from Adder – Third Phase Projects	Baht mil.	655.18	467.39	917.14	911.18	905.21	899.25	893.29	887.33	881.38
Total revenues from sale of electricity										
Prachinburi Project	Baht mil.	303.64	220.21	436.68	438.03	439.45	440.94	442.51	444.14	445.86
Chaiyaphum1 Project	Baht mil.	158.46	115.55	228.37	228.82	229.31	229.83	230.38	230.97	231.59
Buriram Project	Baht mil.	172.80	112.21	220.69	221.37	222.09	222.85	223.65	224.48	225.35
Buriram1 Project	Baht mil.	160.03	111.67	221.30	221.99	222.70	223.46	224.25	225.08	225.94
Nakhon Ratchasima Project	Baht mil.	160.21	112.24	220.96	221.40	221.88	222.38	222.92	223.49	224.10
Total revenues from sale of electricity – Third Phase Projects	Baht mil.	955.13	671.88	1,328.00	1,331.62	1,335.43	1,339.46	1,343.70	1,348.15	1,352.84

Third Phase Projects	Units	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
No. of days per year										
Prachinburi Project	Days	365	365	366	365	365	365	366	365	365
Chaiyaphum1 Project	Days	365	365	366	365	365	365	366	365	365
Buriram Project	Days	365	365	366	365	365	365	366	365	365
Buriram1 Project	Days	365	365	366	365	365	365	366	365	365
Nakhon Ratchasima Project	Days	365	365	366	365	365	365	366	365	365
Average annual sale of electricity to PEA										
Prachinburi Project	GWh	36.27	36.04	35.81	35.58	35.35	35.11	34.88	34.65	34.42
Chaiyaphum1 Project	GWh	18.80	18.66	18.52	18.37	18.23	18.09	17.94	17.80	17.66
Buriram Project	GWh	18.33	18.21	18.09	17.97	17.86	17.74	17.62	17.51	17.39
Buriram1 Project	GWh	18.39	18.27	18.15	18.04	17.92	17.80	17.68	17.57	17.45
Nakhon Ratchasima Project	GWh	18.19	18.05	17.91	17.77	17.63	17.50	17.36	17.22	17.08
Total sale volumes	GWh	109.98	109.23	108.48	107.74	106.99	106.24	105.49	104.74	103.99
Warranty power output ^{3/}	GWh	107.36	106.64	105.91	105.18	104.45	103.72	102.99	102.27	101.55
Average tariff and Ft^{2/}										
Prachinburi Project	Baht/kWh	4.38	4.51	4.65	4.79	4.93	5.08	5.23	5.39	5.55
Chaiyaphum1 Project	Baht/kWh	4.39	4.52	4.66	4.80	4.94	5.09	5.24	5.40	5.56
Buriram Project	Baht/kWh	4.39	4.52	4.65	4.79	4.94	5.09	5.24	5.40	5.56
Buriram1 Project	Baht/kWh	4.38	4.51	4.64	4.78	4.92	5.07	5.22	5.38	5.54
Nakhon Ratchasima Project	Baht/kWh	4.40	4.53	4.67	4.81	4.95	5.10	5.25	5.41	5.57
Adder rate	Baht/kWh	8.00	8.00	8.00 ^{2/}	-	-	-	-	-	-
Revenue from tariff and Ft										
Prachinburi Project	Baht mil.	158.90	162.62	166.42	170.30	174.27	178.32	182.45	186.67	190.98
Chaiyaphum1 Project	Baht mil.	82.57	84.40	86.26	88.16	90.10	92.07	94.08	96.13	98.22
Buriram Project	Baht mil.	80.39	82.27	84.19	86.16	88.16	90.21	92.31	94.44	96.62
Buriram1 Project	Baht mil.	80.46	82.35	84.27	86.23	88.24	90.29	92.39	94.52	96.71
Nakhon Ratchasima Project	Baht mil.	80.01	81.79	83.60	85.44	87.31	89.23	91.18	93.17	95.20
Total revenue from tariff and Ft – Third Phase Projects	Baht mil.	482.33	493.43	504.74	516.29	528.09	540.12	552.41	564.94	577.73
Revenue from Adder										
Prachinburi Project	Baht mil.	288.75	286.90	86.45	-	-	-	-	-	-
Chaiyaphum1 Project	Baht mil.	149.67	148.53	45.91	-	-	-	-	-	-
Buriram Project	Baht mil.	145.87	144.94	30.69	-	-	-	-	-	-

Third Phase Projects	Units	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Buriram1 Project	Baht mil.	146.39	145.45	39.88	-	-	-	-	-	-
Nakhon Ratchasima Project	Baht mil.	144.76	143.68	38.96	-	-	-	-	-	-
Total revenue from Adder – Third Phase Projects	Baht mil.	875.43	869.50	241.88	-	-	-	-	-	-
Total revenues from sale of electricity										
Prachinburi Project	Baht mil.	447.65	449.52	252.87	170.30	174.27	178.32	182.45	186.67	190.98
Chaiyaphum1 Project	Baht mil.	232.24	232.93	132.17	88.16	90.10	92.07	94.08	96.13	98.22
Buriram Project	Baht mil.	226.26	227.21	114.88	86.16	88.16	90.21	92.31	94.44	96.62
Buriram1 Project	Baht mil.	226.85	227.80	124.15	86.23	88.24	90.29	92.39	94.52	96.71
Nakhon Ratchasima Project	Baht mil.	224.77	225.47	122.55	85.44	87.31	89.23	91.18	93.17	95.20
Total revenues from sale of electricity – Third Phase Projects	Baht mil.	1,357.76	1,362.92	746.63	516.29	528.09	540.12	552.41	564.94	577.73

Third Phase Projects	Units	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F
No. of days per year										
Prachinburi Project	Days	365	366	365	365	365	366	365	365	111
Chaiyaphum1 Project	Days	365	366	365	365	365	366	365	365	114
Buriram Project	Days	365	366	365	365	365	366	365	365	78
Buriram1 Project	Days	365	366	365	365	365	366	365	365	101
Nakhon Ratchasima Project	Days	365	366	365	365	365	366	365	365	100
Average annual sale of electricity to PEA										
Prachinburi Project	GWh	34.18	33.95	33.72	33.49	33.25	33.02	32.79	32.56	9.90
Chaiyaphum1 Project	GWh	17.51	17.37	17.23	17.08	16.94	16.80	16.65	16.51	5.16
Buriram Project	GWh	17.27	17.15	17.04	16.92	16.80	16.68	16.57	16.45	3.51
Buriram1 Project	GWh	17.33	17.21	17.09	16.98	16.86	16.74	16.62	16.51	4.57
Nakhon Ratchasima Project	GWh	16.95	16.81	16.68	16.54	16.40	16.27	16.13	16.00	4.38
Total sale volumes	GWh	103.25	102.50	101.75	101.01	100.26	99.52	98.77	98.02	27.51
Warranty power output ^{3/}	GWH	100.83	100.11	99.39	98.68	97.96	97.24	96.53	95.81	26.81
Average tariff and Ft^{2/}										
Prachinburi Project	Baht/kWh	5.72	5.89	6.06	6.25	6.43	6.63	6.82	7.03	7.24
Chaiyaphum1 Project	Baht/kWh	5.73	5.90	6.08	6.26	6.45	6.64	6.84	7.05	7.26
Buriram Project	Baht/kWh	5.72	5.90	6.07	6.25	6.44	6.64	6.83	7.04	7.25
Buriram1 Project	Baht/kWh	5.71	5.88	6.06	6.24	6.43	6.62	6.82	7.02	7.23
Nakhon Ratchasima Project	Baht/kWh	5.74	5.91	6.09	6.27	6.46	6.65	6.85	7.06	7.27
Adder rate	Baht/kWh	-	-	-	-	-	-	-	-	-
Revenue from tariff and Ft										
Prachinburi Project	Baht mil.	195.38	199.88	204.47	209.15	213.93	218.81	223.79	228.87	71.69
Chaiyaphum1 Project	Baht mil.	100.35	102.51	104.72	106.96	109.25	111.57	113.94	116.35	37.43
Buriram Project	Baht mil.	98.85	101.13	103.45	105.82	108.24	110.71	113.23	115.80	25.45
Buriram1 Project	Baht mil.	98.94	101.21	103.53	105.91	108.33	110.80	113.32	115.89	33.03
Nakhon Ratchasima Project	Baht mil.	97.27	99.38	101.53	103.72	105.94	108.21	110.53	112.88	31.83
Total revenue from tariff and Ft – Third Phase Projects	Baht mil.	590.79	604.11	617.70	631.55	645.69	660.10	674.80	689.79	199.43
Revenue from Adder										
Prachinburi Project	Baht mil.	-	-	-	-	-	-	-	-	-
Chaiyaphum1 Project	Baht mil.	-	-	-	-	-	-	-	-	-
Buriram Project	Baht mil.	-	-	-	-	-	-	-	-	-
Buriram1 Project	Baht mil.	-	-	-	-	-	-	-	-	-
Nakhon Ratchasima Project	Baht mil.	-	-	-	-	-	-	-	-	-
Total revenue from Adder – Third Phase Projects	Baht mil.	-	-	-	-	-	-	-	-	-
Total revenues from sale of electricity										
Prachinburi Project	Baht mil.	195.38	199.88	204.47	209.15	213.93	218.81	223.79	228.87	71.69
Chaiyaphum1 Project	Baht mil.	100.35	102.51	104.72	106.96	109.25	111.57	113.94	116.35	37.43
Buriram Project	Baht mil.	98.85	101.13	103.45	105.82	108.24	110.71	113.23	115.80	25.45
Buriram1 Project	Baht mil.	98.94	101.21	103.53	105.91	108.33	110.80	113.32	115.89	33.03
Nakhon Ratchasima Project	Baht mil.	97.27	99.38	101.53	103.72	105.94	108.21	110.53	112.88	31.83
Total revenues from sale of electricity – Third Phase Projects	Baht mil.	590.79	604.11	617.70	631.55	645.69	660.10	674.80	689.79	199.43

Remark: 1 GWh = 1,000,000 kWh

1/ Revenue from sales of electricity consisted of energy tariffs for VSPP based on Time of Use (TOU Rate) and wholesale Ft rate. Electricity sale volume during Off-Peak period is assumed at 40.47% of total electricity sale volume, which is

equivalent to the average sale volume during Off-Peak period of the Third Phase Projects in the past 12 months (May 2014 – April 2015). Annual degrading factor is assumed at 1.50% - 2.50% per annum in year 1, and 0.60% - 0.70% per annum in year 2 – 25.

- 2/ The renewable energy adder will be ended after 10 years from CODs.
- 3/ Based on EPC contracts, the suppliers shall guarantee power output for 25 years. However, CapAd adjusted annual warranty output to be in line with the CODs of each project.

Sale volume of electricity

In this financial forecast, CapAd assumes that in sale of electricity to PEA in 2015 is equivalent to sale of electricity in May 2014 – April 2015 and adjusted with annual degrading factors as stipulated in the Engineering, Procurement and Construction Contract (“EPC Contract”), which is 1.50% - 2.50% per annum in year 1, and 0.60% - 0.70% per annum in year 2 – 25.

From 2016 onwards, sale of electricity is equivalent to sale volume of prior year and adjusted by annual factor of the year.

Base of the EPC Contract, suppliers guarantee minimum power output for 25-year period. If in any years energy output is below the warranty power output, the energy loss compensation shall be paid by the suppliers. Total warranty power output of the Third Phase Projects for 25-year period is totaling 2,606.36 GWh. The annual warranty power output will decrease every year due to depreciation of the machinery and equipment based on the formula stipulated in the EPC contracts.

However, in 2014, sale of electricity to PEA was 103.25 GWh, which was higher than the warranty power output at 81.26 GWh.

Therefore, in this financial forecast, CapAd assumes that sale of electricity to PEA is equivalent to the minimum of the estimated sale volume, which is based on sale volume of 12 months after the CODs (May 2014 – April 2015) and adjusted by annual degrading factor, and the warranty energy output in each year.

Selling price of electricity

Sale price of electricity consists of energy tariff for VSPP based on time of use rate (TOU Rate) and wholesale Ft

Energy tariff for VSPP based on TOU rate is divided into 2 periods, which are Peak Period³⁰ and Off-Peak Period³¹. Currently, energy tariff for Peak Period and Off-Peak Period are Baht 3.8548 per kWh and Baht 2.0424 per kWh, respectively. In this financial forecast, it is assumed that energy tariff is to increase 3% per annum from 2016 onwards, based on target inflation rate.

Average wholesale Ft of May 2015 was Baht 0.3128 per kWh. However, in this financial forecast, CapAd assumes that the average wholesale Ft in 2015 is equivalent to Baht 0.4455 per kWh³², which is the average wholesale Ft in the past 5 years (June 2010 – May 2015). Besides, the wholesale Ft is assumed to increase 3% per annum from 2016 onwards, based on target inflation rate.

▪ Costs of sale of electricity

Costs of sale of electricity consist of depreciation expenses, operating and management expenses, insurance premium for assets, a levy to Power Development Fund, operating expenses to PEA, security expenses, utility expenses, repair and maintenance, rental fees, employee expenses and other expenses.

(Unit: Baht million)

Third Phase Projects	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F	2021F
<u>Depreciation expenses</u>									
Prachinburi Project	39.60	27.89	55.78	56.67	57.58	58.45	57.69	57.89	58.84
Chaiyaphum1 Project	18.73	13.40	26.81	27.23	27.68	28.05	28.41	28.85	29.32
Buriram Project	23.49	14.73	29.45	29.91	30.39	30.80	29.98	30.13	30.63
Buriram1 Project	21.29	14.50	29.01	29.46	29.93	30.33	29.68	29.75	30.24
Nakhon Ratchasima Project	19.49	13.29	26.58	27.00	27.44	27.82	27.91	28.31	28.77
Total depreciation expenses	122.60	83.81	167.63	170.28	173.01	175.45	173.67	174.94	177.80
<u>Other costs of sale of electricity</u>									
Prachinburi Project	12.18	9.35	22.16	22.69	23.24	23.80	25.39	26.02	26.67
Chaiyaphum1 Project	6.75	6.31	14.42	14.79	15.18	15.57	16.48	16.92	17.38
Buriram Project	8.84	5.88	15.33	15.74	16.17	16.62	17.58	18.06	18.55
Buriram1 Project	7.94	5.94	13.62	13.97	14.33	14.71	15.60	16.01	16.42
Nakhon Ratchasima Project	6.47	5.65	13.03	13.36	13.70	14.06	14.92	15.32	15.74
Total other costs of sale of electricity	42.19	33.13	78.55	80.55	82.62	84.76	89.97	92.33	94.76

³⁰ Please see Footnote 20.

³¹ Please see Footnote 21.

³² Please see Footnote 24.

Third Phase Projects	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F	2021F
<u>Total costs of sale of electricity</u>									
Prachinburi Project	51.78	37.24	77.94	79.36	80.82	82.25	83.08	83.91	85.52
Chaiyaphum1 Project	25.48	19.72	41.23	42.03	42.85	43.62	44.89	45.78	46.69
Buriram Project	32.33	20.60	44.78	45.66	46.56	47.42	47.56	48.19	49.18
Buriram1 Project	29.24	20.44	42.62	43.43	44.26	45.05	45.28	45.76	46.67
Nakhon Ratchasima Project	25.96	18.94	39.61	40.36	41.14	41.87	42.83	43.63	44.51
Total costs of sale of electricity – Third Phase Projects	164.79	116.94	246.17	250.83	255.63	260.21	263.64	267.27	272.56
Gross profit margin	82.7%	82.6%	81.5%	81.2%	80.9%	80.6%	80.4%	80.2%	79.9%

Third Phase Projects	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
<u>Depreciation expenses</u>									
Prachinburi Project	59.83	60.84	61.88	62.96	64.07	65.21	66.38	67.59	68.84
Chaiyaphum1 Project	29.79	30.28	30.78	31.30	31.84	32.39	32.95	33.54	33.89
Buriram Project	31.14	31.67	32.22	32.78	33.36	33.95	34.57	35.20	35.85
Buriram1 Project	30.75	31.27	31.81	32.36	32.93	33.52	34.12	34.74	35.38
Nakhon Ratchasima Project	29.24	29.72	30.22	30.74	31.27	31.81	32.37	32.95	33.55
Total depreciation expenses	180.75	183.79	186.92	190.14	193.46	196.88	200.40	204.02	207.51
<u>Other costs of sale of electricity</u>									
Prachinburi Project	27.35	28.05	28.76	29.51	30.27	31.06	31.88	32.72	33.59
Chaiyaphum1 Project	17.85	18.33	18.83	19.35	19.88	20.44	21.01	21.60	22.21
Buriram Project	19.06	19.59	20.14	20.70	21.29	21.90	22.52	23.17	23.84
Buriram1 Project	16.85	17.30	17.76	18.24	18.73	19.24	19.76	20.31	20.87
Nakhon Ratchasima Project	16.17	16.61	17.07	17.55	18.04	18.55	19.08	19.63	20.19
Total other costs of sale of electricity	97.28	99.88	102.57	105.34	108.21	111.18	114.25	117.42	120.70
<u>Total costs of sale of electricity</u>									
Prachinburi Project	87.17	88.89	90.65	92.47	94.34	96.27	98.26	100.32	102.43
Chaiyaphum1 Project	47.64	48.61	49.61	50.65	51.72	52.82	53.96	55.14	56.10
Buriram Project	50.21	51.26	52.36	53.48	54.65	55.85	57.09	58.37	59.69
Buriram1 Project	47.60	48.57	49.57	50.60	51.66	52.75	53.88	55.05	56.25
Nakhon Ratchasima Project	45.41	46.34	47.29	48.28	49.31	50.36	51.45	52.58	53.74
Total costs of sale of electricity – Third Phase Projects	278.03	283.67	289.48	295.48	301.67	308.06	314.65	321.45	328.21
Gross profit margin	79.5%	79.2%	61.2%	42.8%	42.9%	43.0%	43.0%	43.1%	43.2%

Third Phase Projects	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F
<u>Depreciation expenses</u>									
Prachinburi Project	69.24	69.65	70.08	70.58	71.10	71.63	71.31	61.72	6.89
Chaiyaphum1 Project	33.63	33.82	34.03	34.27	34.52	34.78	34.63	23.21	2.45
Buriram Project	36.06	36.27	36.49	36.76	37.03	37.31	37.12	30.09	1.87
Buriram1 Project	35.59	35.80	36.02	36.28	36.55	36.82	36.65	31.19	2.40
Nakhon Ratchasima Project	33.74	33.93	34.13	34.37	34.62	34.87	34.74	24.49	2.52
Total depreciation expenses	208.25	209.48	210.75	212.25	213.81	215.40	214.45	170.70	16.12
<u>Other costs of sale of electricity</u>									
Prachinburi Project	34.49	35.41	36.37	37.36	38.38	39.43	40.51	41.64	13.03
Chaiyaphum1 Project	22.84	23.49	24.17	24.87	25.59	26.33	27.10	27.90	8.98
Buriram Project	24.54	25.26	26.00	26.78	27.57	28.40	29.26	30.14	6.65
Buriram1 Project	21.45	22.05	22.67	23.32	23.98	24.67	25.38	26.12	7.45
Nakhon Ratchasima Project	20.78	21.38	22.01	22.66	23.33	24.03	24.75	25.49	7.20
Total other costs of sale of electricity	124.09	127.60	131.22	134.97	138.85	142.86	147.00	151.29	43.31
<u>Total costs of sale of electricity</u>									
Prachinburi Project	103.73	105.07	106.45	107.94	109.47	111.06	111.83	103.36	19.92
Chaiyaphum1 Project	56.47	57.32	58.19	59.13	60.11	61.11	61.74	51.11	11.43
Buriram Project	60.60	61.53	62.50	63.53	64.60	65.71	66.38	60.23	8.51
Buriram1 Project	57.04	57.85	58.70	59.60	60.53	61.49	62.03	57.30	9.84
Nakhon Ratchasima Project	54.51	55.31	56.14	57.03	57.95	58.90	59.48	49.98	9.72
Total costs of sale of electricity – Third Phase Projects	332.34	337.08	341.97	347.23	352.65	358.26	361.45	321.99	59.43
Gross profit margin	43.7%	44.2%	44.6%	45.0%	45.4%	45.7%	46.4%	53.3%	70.2%

Majority of costs and operating expenses is depreciation expenses, while most of operating and maintenance expenses of the solar power plants are fixed costs and relatively low. In addition, the subsidiaries under the Renewable Energy Business Group have hired a third party to operate and maintenance the solar power plants where the actual expenses will be charged but not exceed limit expenses agreed in the service agreements. Therefore, in this financial forecast, it is assumed that

most of fixed costs are closed to those of 2014 and the 6 months of 2015, and increased 5% per annum for employee expenses and 3% per annum for other fixed costs.

In addition, based on the notification of the Energy Regulatory Commission, a power plant using renewable energy from wind and solar is liable to pay a levy to Power Development Fund at a rate of Baht 0.01 per kWh to total electricity units for sales and internal uses. Therefore, in this financial forecast, CapAd assumes the levy to Power Development Fund at Baht 0.01 per kWh.

Under the power purchase agreement with PEA, electricity sale to PEA must be deducted by 2% as an operating expense to PEA for implementation of the program to purchase electricity from VSPP. Thus, in this financial forecast, CapAd assumes the operating expenses to PEA at 2% of revenue from tariff and Ft. (Excluding revenue from Adder)

▪ Other incomes

Majority of other incomes derived from interest incomes. In this financial forecast, other incomes are assumed at 0.67% of revenues from sale of electricity, which is equivalent to the average interest incomes in the first half of 2015 of the Third Phase Projects.

(Unit: Baht million)

Third Phase Projects	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F	2021F
<u>Other incomes</u>									
Prachinburi Project	7.29	1.12	2.91	2.92	2.93	2.94	2.95	2.96	2.97
Chaiyaphum1 Project	4.45	0.87	1.52	1.52	1.53	1.53	1.53	1.54	1.54
Buriram Project	2.63	0.81	1.47	1.47	1.48	1.48	1.49	1.50	1.50
Buriram1 Project	3.40	1.05	1.47	1.48	1.48	1.49	1.49	1.50	1.51
Nakhon Ratchasima Project	2.38	0.63	1.47	1.48	1.48	1.48	1.49	1.49	1.49
Total other incomes – Third Phase Projects	20.15	4.48	8.85	8.87	8.90	8.92	8.95	8.98	9.01
% of other incomes to revenues from sale of electricity	2.11%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Third Phase Projects	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
<u>Other incomes</u>									
Prachinburi Project	2.98	2.99	1.68	1.13	1.16	1.19	1.22	1.24	1.27
Chaiyaphum1 Project	1.55	1.55	0.88	0.59	0.60	0.61	0.63	0.64	0.65
Buriram Project	1.51	1.51	0.77	0.57	0.59	0.60	0.61	0.63	0.64
Buriram1 Project	1.51	1.52	0.83	0.57	0.59	0.60	0.62	0.63	0.64
Nakhon Ratchasima Project	1.50	1.50	0.82	0.57	0.58	0.59	0.61	0.62	0.63
Total other incomes – Third Phase Projects	9.05	9.08	4.97	3.44	3.52	3.60	3.68	3.76	3.85
% of other incomes to revenues from sale of electricity	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Third Phase Projects	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F
<u>Other incomes</u>									
Prachinburi Project	1.30	1.33	1.36	1.39	1.43	1.46	1.49	1.52	0.48
Chaiyaphum1 Project	0.67	0.68	0.70	0.71	0.73	0.74	0.76	0.78	0.25
Buriram Project	0.66	0.67	0.69	0.71	0.72	0.74	0.75	0.77	0.17
Buriram1 Project	0.66	0.67	0.69	0.71	0.72	0.74	0.75	0.77	0.22
Nakhon Ratchasima Project	0.65	0.66	0.68	0.69	0.71	0.72	0.74	0.75	0.21
Total other incomes – Third Phase Projects	3.94	4.02	4.12	4.21	4.30	4.40	4.50	4.60	1.33
% of other incomes to revenues from sale of electricity	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%

▪ Administrative expenses

Administrative expenses consist of employee expenses, management expenses, depreciation expenses and other expenses. In 2014 and the first half of 2015, administrative expenses of the Third Phase Projects were Baht 13.05 million and Baht 3.56 million, respectively. Therefore, it is assumed that the employee expenses in 2015 are equivalent to the annualize of the employee expenses of the first half of 2015, and employee expenses are increased 5% per annum from 2016 onwards. Other expenses in 2015 are equivalent the average expenses of 2014 and the first half of 2015, and other expenses are increased 3% per annum from 2016 onwards.

(Unit: Baht million)

Third Phase Projects	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F	2021F
<u>Administrative expenses</u>									
Prachinburi Project	3.23	1.16	2.61	2.68	2.76	2.84	2.92	3.01	3.10
Chaiyaphum1 Project	2.44	0.61	1.46	1.50	1.54	1.59	1.64	1.68	1.73
Buriram Project	2.46	0.59	1.45	1.49	1.53	1.57	1.62	1.67	1.72
Buriram1 Project	2.43	0.58	1.16	1.19	1.22	1.26	1.30	1.33	1.37
Nakhon Ratchasima Project	2.49	0.61	1.22	1.25	1.29	1.33	1.37	1.41	1.45
Total administrative expenses – Third Phase Projects	13.05	3.56	7.91	8.10	8.33	8.59	8.84	9.10	9.37

Third Phase Projects	2014A	6M2015A	2015F	2016F	2017F	2018F	2019F	2020F	2021F
% of administrative expenses to revenues from sale of electricity	1.37%	0.53%	0.60%	0.61%	0.62%	0.64%	0.66%	0.68%	0.69%
Third Phase Projects	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
<u>Administrative expenses</u>									
Prachinburi Project	3.19	3.29	3.39	3.49	3.59	3.70	3.81	3.92	4.04
Chaiyaphum1 Project	1.79	1.84	1.89	1.95	2.01	2.07	2.13	2.19	2.26
Buriram Project	1.77	1.82	1.87	1.93	1.99	2.05	2.11	2.17	2.23
Buriram1 Project	1.41	1.46	1.50	1.54	1.59	1.64	1.69	1.74	1.79
Nakhon Ratchasima Project	1.49	1.54	1.58	1.63	1.68	1.73	1.78	1.83	1.89
Total administrative expenses – Third Phase Projects	9.65	9.94	10.24	10.54	10.86	11.18	11.51	11.86	12.21
% of administrative expenses to revenues from sale of electricity	0.71%	0.73%	1.37%	2.04%	2.06%	2.07%	2.08%	2.10%	2.11%
Third Phase Projects	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F
<u>Administrative expenses</u>									
Prachinburi Project	4.16	4.28	4.41	4.54	4.68	4.82	4.96	5.10	1.59
Chaiyaphum1 Project	2.32	2.39	2.46	2.53	2.61	2.69	2.77	2.83	0.90
Buriram Project	2.30	2.37	2.44	2.51	2.58	2.66	2.74	2.81	0.61
Buriram1 Project	1.84	1.90	1.95	2.01	2.07	2.13	2.19	2.25	0.64
Nakhon Ratchasima Project	1.95	2.00	2.06	2.12	2.19	2.25	2.32	2.39	0.67
Total administrative expenses – Third Phase Projects	12.57	12.94	13.33	13.72	14.13	14.55	14.98	15.38	4.41
% of administrative expenses to revenues from sale of electricity	2.13%	2.14%	2.16%	2.17%	2.19%	2.20%	2.22%	2.23%	2.21%

- Financial costs

The subsidiaries under the Renewable Energy Business Group do not have any financial borrowing as of June 30, 2015.

- Corporate income taxes

The subsidiaries under the Renewable Energy Business Group are exempted from payment of income tax for certain operations for a period of 8 years from the date on which the income is first derived from such operations and 50% reduction of corporate income tax for 5 years after tax holidays (after 8 years from the date on which the income is first derived from such operations).

Corporate income tax rate of 20% was assumed after the tax exemption period above mentioned.

- Capital expenditure

Investment in a solar power plant is a capital intensive investment, which is required significant investment in machinery and land at the beginning of the project, while capital expenditure in the later years is limited. Most of the solar power plant's costs and expenses are cleaning expenses, maintenance expenses and replacement costs of inverters, which are concluded in repair and maintenance expenses. However, in this financial forecast, based on conservative basis, CapAd assumes, the capital expenditure at 1% of costs of property, plant and equipment (excluding land) or around Baht 40 million in 2016 and to increase 3% per annum from 2017 – 2036.

- Assets and liabilities turnover

Based on historical of 2014 and the first half of 2015 and considered the suitability of the ratios, key working capital turnovers are as follows:

Trade account receivables	60 days on average
Other payables	16 - 20 days on average

Summary of financial projection of 2015 - 2039 is as follows;

(Unit: Baht million)

Third Phase Projects	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F
Revenue from sales of electricity	1,328.00	1,331.62	1,335.43	1,339.46	1,343.70	1,348.15	1,352.84	1,357.76
Total revenues	1,336.85	1,340.49	1,344.33	1,348.38	1,352.65	1,357.14	1,361.85	1,366.81
EBITDA	1,250.60	1,252.00	1,253.54	1,255.21	1,254.01	1,255.88	1,257.89	1,260.06
EBIT	1,082.77	1,081.56	1,080.37	1,079.59	1,080.17	1,080.77	1,079.92	1,079.13
Net profit	1,081.00	1,079.78	1,078.59	1,077.80	1,078.38	1,078.97	1,078.11	1,000.41

Third Phase Projects	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenue from sales of electricity	1,362.92	746.63	516.29	528.09	540.12	552.41	564.94	577.73
Total revenues	1,372.00	751.60	519.73	531.60	543.72	556.09	568.71	581.58
EBITDA	1,262.37	638.98	404.04	412.73	421.55	430.52	439.63	448.88
EBIT	1,078.40	451.88	213.71	219.08	224.48	229.92	235.40	241.16

Third Phase Projects	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Net profit	969.65	406.20	192.00	196.82	185.83	183.94	188.32	192.93

Third Phase Projects	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F
Revenue from sales of electricity	590.79	604.11	617.70	631.55	645.69	660.10	674.80	689.79	199.43
Total revenues	594.72	608.13	621.81	635.76	649.99	664.50	679.30	694.39	200.76
EBITDA	458.27	467.80	477.47	487.28	497.23	507.31	517.54	527.90	153.06
EBIT	249.81	258.11	266.51	274.81	283.20	291.69	302.86	357.02	136.92
Net profit	199.85	206.49	213.21	219.85	226.56	233.35	242.29	285.61	109.54

Remark: 1/ Above financial information were derived from combining of projected statements of profit and loss of the subsidiaries under the Renewable Energy Business Group from 2015 – 2039.

▪ Terminal Value

CapAd assumes that the subsidiaries under the Renewable Energy Business Group will sell the plots of land at the end of each project in 2039. The selling price is assumed at the book value of land as of June 30, 2015 and growth at 2% per annum.

▪ Discount Rate

Please see details of the discount rate in Part 3 Clause 5.1 of this report.

By using above information and assumptions, calculation of the subsidiaries under the Renewable Energy Business Group's future cash flows and value are as follows;

(Unit: Baht million)

Third Phase Projects	2H2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F
<u>Free Cash Flow to the Firm</u>								
BSE-PRI	204.29	401.59	401.98	402.40	402.84	403.35	403.94	379.67
BSE-CPM1	105.93	207.32	207.19	207.06	206.97	206.85	206.77	194.12
BSE-BRM	101.30	198.38	198.42	198.46	198.49	198.61	198.74	185.16
BSE-BRM1	102.80	201.13	201.24	201.37	201.49	201.68	201.89	189.24
BSE-NMA	102.89	201.58	201.48	201.39	201.33	201.25	201.21	188.28
Total FCFF – Third Phase Projects	617.21	1,210.00	1,210.30	1,210.69	1,211.13	1,211.74	1,212.54	1,136.46
<u>Present Value of Free Cash Flow to Firm</u>								
BSE-PRI	198.74	360.46	333.73	309.44	287.45	267.16	248.10	217.84
BSE-CPM1	103.06	186.09	172.01	159.22	147.69	137.01	127.00	111.38
BSE-BRM	98.56	178.06	164.73	152.61	141.63	131.55	122.07	106.23
BSE-BRM1	100.01	180.54	167.08	154.85	143.77	133.58	124.00	108.58
BSE-NMA	100.10	180.93	167.27	154.86	143.66	133.30	123.59	108.03
Total Present Value of Free Cash Flow to Firm – Third Phase Projects	600.46	1,086.09	1,004.83	930.98	864.19	802.62	744.75	652.05

Third Phase Projects	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
<u>Free Cash Flow to the Firm</u>								
BSE-PRI	369.43	224.21	128.86	116.52	113.53	113.45	115.79	118.16
BSE-CPM1	188.38	113.73	63.56	56.79	55.28	55.10	56.08	57.01
BSE-BRM	181.58	98.73	57.54	53.28	51.79	52.09	53.08	54.09
BSE-BRM1	184.56	108.44	61.93	56.07	54.62	54.71	55.80	56.91
BSE-NMA	183.43	107.30	61.84	56.23	54.57	54.53	55.51	56.50
Total FCFF – Third Phase Projects	1,107.39	652.40	373.73	338.90	329.80	329.86	336.26	342.67
<u>Present Value of Free Cash Flow to Firm</u>								
BSE-PRI	197.08	111.04	59.30	49.74	44.96	41.68	39.46	37.35
BSE-CPM1	100.49	56.33	29.25	24.24	21.89	20.24	19.11	18.02
BSE-BRM	96.87	48.90	26.48	22.75	20.51	19.13	18.09	17.10
BSE-BRM1	98.45	53.70	28.50	23.93	21.63	20.10	19.01	17.99
BSE-NMA	97.85	53.14	28.46	24.00	21.61	20.03	18.92	17.86
Total Present Value of Free Cash Flow to Firm – Third Phase Projects	590.75	323.12	171.99	144.67	130.60	121.18	114.59	108.32

Third Phase Projects	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F
<u>Free Cash Flow to the Firm</u>									
BSE-PRI	120.36	122.63	124.93	127.28	129.67	132.08	147.34	158.03	70.14
BSE-CPM1	57.80	58.75	59.68	60.62	61.56	62.51	69.47	72.80	33.96
BSE-BRM	54.99	55.93	56.88	57.84	58.81	59.78	67.66	72.17	27.83
BSE-BRM1	57.92	58.97	60.03	61.11	62.20	63.30	71.14	76.25	33.07
BSE-NMA	57.40	58.32	59.25	60.20	61.15	62.10	68.95	72.61	31.55
Total FCFF – Third Phase Projects	348.47	354.60	360.76	367.04	373.38	379.78	424.56	451.87	196.56
<u>Present Value of Free Cash Flow to Firm</u>									
BSE-PRI	35.29	33.36	31.52	29.79	28.16	26.61	27.53	27.39	11.28
BSE-CPM1	16.95	15.98	15.06	14.19	13.37	12.59	12.98	12.62	5.46
BSE-BRM	16.13	15.21	14.35	13.54	12.77	12.04	12.64	12.51	4.48
BSE-BRM1	16.99	16.04	15.15	14.30	13.51	12.75	13.29	13.22	5.32

Third Phase Projects	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F
BSE-NMA	16.83	15.86	14.95	14.09	13.28	12.51	12.88	12.59	5.07
Total Present Value of Free Cash Flow to Firm – Third Phase Projects	102.19	96.46	91.04	85.92	81.08	76.50	79.33	78.33	31.61

The IFA has considered firm value of the Third Phase Projects in 2 scenarios as follows;

1) Scenario 1

The Subsidiaries in the Renewable Energy Business Group, namely, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA, will operate the solar power plants for 25 years, while all projects will be ended within 2039. The assumptions of all projects are as above mentioned.

2) Scenario 2

Every company in the Subsidiaries in the Renewable Energy Business Group excluding BSE-BRM1 will operate the solar power plants for 25 years, while all projects will be ended within 2039. The assumptions of such projects are as to Scenario 1 excepted for those of BSE-BRM1.

BSE-BRM1 is located at Tumbon Bukrasang, Amphoe Nong Ki, Buriram on the plots of land with title deeds No. Nor.Sor.3Kor. No. 56, 362 and 3816) with total areas of 116-2-86 rai. However, there is uncertainty of finding the original possessing documents of Nor.Sor.3Kor. No. 56 with a combining area of 107-0-61 rai, since V&C had verified the possessing documents of Nor.Sor.3Kor. No. 56, but V&C could not find such documents. In addition, V&C did not revalue such plots of land. (Reference to the appraisal report prepared by the Valuation & Consultants Co., Ltd. No. V&C 58R-07-1227, dated August 21, 2015).

However, BCP explained that the acquisition of such land was following the Company's purchasing processes, whereas the legal department verified the title deeds and found Nor.Sor.3Kor of every plot of land purchasing. In addition, such plots of land have been buy-sell for several times. The Company surveyed such location and found that it was located close to residential communities such as district office, schools, factories and residence. The Company had considered and viewed that the risk of revocation of the possessing documents is limited.

Based on conservative basis, the IFA assumes that in Scenario 2, BSE-BRM 1 will terminate Nong Ki, Buriram Project at the end of 2015 and sell the plots of land (Nor.Sor.3Kor. No. 362 and 3816), machinery and equipment and vehicle at the appraised prices of the assets, based on the appraisal report prepared by V&C No. V&C 58R-07-1227, dated August 21, 2015, and V&C 58R-07-1228, dated August 10, 2015. The appraised prices of land, machinery & equipment and vehicle are Baht 6.70 million (plots of land with possessing documents only), Baht 323.09 million (appraised value of machinery and equipment from Scenario 2: Market value in exchange), and Baht 0.61 million, respectively. Please see more details in Part 3 Clause 2.1 of this report.

Summary of firm value of the Third Phase Projects are as follows;

1) Scenario 1

(Unit: Baht million)

Third Phase Projects – Scenario 1	BSE-PRI	BSE-CPM1	BSE-BRM	BSE-BRM1	BSE-NMA	Total
PV of FCFF	3,054.48	1,552.24	1,478.94	1,516.29	1,511.69	9,113.64
PV of Terminal Value	13.93	6.59	10.56	8.45	7.96	47.48
Present Value of Free Cash Flow as of August 31, 2015	3,068.41	1,558.83	1,489.50	1,524.74	1,519.65	9,161.13
Add: Cash and cash equivalents as of June 30, 2015	12.87 ^{1/}	37.23 ^{1/}	12.35 ^{1/}	20.18 ^{1/}	6.52 ^{1/}	89.15
Add: Current investments as of June 30, 2015	47.00 ^{1/}	19.00 ^{1/}	34.00 ^{1/}	52.17 ^{1/}	29.00 ^{1/}	181.17
Less: Interest bearing debts as June 30, 2015	0.00 ^{1/}	0.00 ^{1/}	0.00 ^{1/}	0.00 ^{1/}	0.00 ^{1/}	0.00
Less: Dividend payments approved in July 2015	(48.30) ^{2/}	(26.83) ^{3/}	(25.59) ^{4/}	(26.16) ^{5/}	(26.60) ^{6/}	(153.49)
Net Present Value of Free Cash Flow as of August 31, 2015	3,079.98	1,588.22	1,510.26	1,570.93	1,528.57	9,277.96

Remark:

- 1/ Financial statements of the subsidiaries under the Renewable Energy Business Group for 6 months ended June 30, 2015 were the financial statements used for preparation of the interim consolidated financial statements of BCP as of June 30, 2015, which was reviewed by a certified auditor.
- 2/ The meetings of the board of directors of Bangchak Solar Energy (Prachinburi) Co., Ltd., held on July 21, 2015 and July 31, 2015, approved interim dividend payments at the rate of Baht 1.78 per share and Baht 1.67 per share, totaling of Baht 48.30 million. (Please see more details in Part 3 Clause 2.2 of this report)
- 3/ The meetings of the board of directors of Bangchak Solar Energy (Chaiyaphum1) Co., Ltd., held on July 21, 2015 and July 31, 2015, approved interim dividend payments at the rate of Baht 1.86 per share and Baht 1.58 per share, totaling of Baht 26.83 million. (Please see more details in Part 3 Clause 2.2 of this report)
- 4/ The meetings of the board of directors of Bangchak Solar Energy (Buriram) Co., Ltd., held on July 21, 2015 and July 31, 2015, approved interim dividend payments at the rate of Baht 1.79 per share and Baht 1.60 per share, totaling of Baht 25.59 million. (Please see more details in Part 3 Clause 2.2 of this report)

- 5/ The meetings of the board of directors of Bangchak Solar Energy (Buriram1) Co., Ltd., held on July 21, 2015 and July 31, 2015, approved interim dividend payments at the rate of Baht 1.78 per share and Baht 1.64 per share, totaling of Baht 26.16 million. (Please see more details in Part 3 Clause 2.2 of this report)
- 6/ The meetings of the board of directors of Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd., held on July 21, 2015 and July 31, 2015, approved interim dividend payments at the rate of Baht 1.90 per share and Baht 1.60 per share, totaling of Baht 26.60 million. (Please see more details in Part 3 Clause 2.2 of this report)

2) Scenario 2

(Unit: Baht million)

Third Phase Projects – Scenario 2	BSE-PRI	BSE-CPM1	BSE-BRM	BSE-BRM1	BSE-NMA	Total
PV of FCFF	3,054.48	1,552.24	1,478.94	100.01 ^{1/}	1,511.69	7,697.36
PV of Terminal Value	13.93	6.59	10.56	322.41 ^{2/}	7.96	361.45
Present Value of Free Cash Flow as of August 31, 2015	3,068.41	1,558.83	1,489.50	422.42	1,519.65	8,058.81
Add: Cash and cash equivalents as of June 30, 2015	12.87	37.23	12.35	20.18	6.52	89.15
Add: Current investments as of June 30, 2015	47.00	19.00	34.00	52.17	29.00	181.17
Less: Interest bearing debts as of June 30, 2015	0.00	0.00	0.00	0.00	0.00	0.00
Less: Dividend payments approved in July 2015	(48.30)	(26.83)	(25.59)	(26.16)	(26.60)	(153.49)
Net Present Value of Free Cash Flow as of August 31, 2015	3,079.98	1,588.22	1,510.26	468.61	1,528.57	8,175.64

Remark:

1/ Present value of free cash flow to firm of BSE-BRM1 from the second half of 2015

2/ Present value of the appraisal prices of land, machinery & equipment and vehicle, based on the appraisal reports prepared by V&C, at totaling of Baht 336.40 million (The appraisal report prepared by V&C No. V&C 58R-07-1227, dated August 21, 2015, and V&C 58R-07-1228, dated August 10, 2015) (Please see more details in Part 3 Clause 2.1 of this report.)

The value of the Third Phase Projects based on this approach is equal to Baht 9,277.96 million from Scenario 1 and Baht 8,175.64 million from Scenario 2.

In addition, CapAd has conducted a sensitivity analysis based on adjusting the discount rate or WACC increased (decreased) by 10.00% of the calculated discount rate mentioned above.

Third Phase Projects	Unit	Discount Rate (% per annum)		
		7.02% - 7.74%	7.80% - 8.60%	8.58% - 9.46%
Scenario 1 : Firm Value of the Third Phase Project	Baht million	9,722.70	9,277.96	8,869.99
Scenario 2 : Firm Value of the Third Phase Project	Baht million	8,593.55	8,221.83	7,880.74
Range of Firm Value of the Third Phase Project	Baht million	8,593.55 - 9,722.70	8,221.83 - 9,277.96	7,880.74 - 8,869.99

As shown in the table above, the value of the Third Phase Projects is in the range of **Baht 7,880.74 - 9,722.70 million.**

Please note that the financial projection is based on assumptions provided by the Company and the financial advisors of BCPG and under the current economic conditions and circumstance. If there is any change in the business plan and policy of the Company and BCPG, and government's policies including economic condition that will materially affect the assumptions and variables used herein, the future operating results of the subsidiaries under the group of renewable power business might not be as projected and the value of the subsidiaries under the group of renewable power business evaluated by this approach may also change accordingly.

5.4 Firm Value of BCPG

After the completion of the restructure of the group of the renewable energy business, BCPG will operate the solar power plants – the First Phase Project with capacity of 38 MW, which will be transferred from BCP, and BCPG will hold 100% shareholding in BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA, of which the operators of the solar power plants - the Second Phase Projects and the solar power plants - the Third Phase Projects. Therefore, in calculation of firm value of BCPG in this approach, the firm value of BCPG is derive from combining the net present value of cash flows of the First Phase Project – 3 and adjusting with estimated interest bearing debts of BCPG (excluding interest bearing debts of BSE). Details are as follows;

(Unit: Baht million)

Discounted Cash Flows	Discount Rate (% per annum)		
	7.02% - 7.74%	7.80% - 8.60%	8.58% - 9.46%
Net present value of the First Phase Project ^{1/}	4,800.88	4,606.99	4,427.60
Net present value of the Second Phase Projects ^{2/}	4,606.30	4,344.97	4,104.72
Net present value of the Third Phase Projects ^{3/}	8,593.55 - 9,722.70	8,221.83 - 9,277.96	7,880.74 - 8,869.99
Present value of BCPG	18,000.73 - 19,129.88	17,173.78 - 18,229.91	16,413.06 - 17,402.31

Discounted Cash Flows	Discount Rate (% per annum)		
	7.02% - 7.74%	7.80% - 8.60%	8.58% - 9.46%
Adjustments			
Less: Estimated loans from related parties as of the closing date of the business transfer ^{4/}	(6,200.00)	(6,200.00)	(6,200.00)
Net firm value of BCPG as of August 31, 2015	11,800.73 - 12,929.88	10,973.78 - 12,029.91	10,213.06 - 11,202.31

Remark:

- 1/ Please see details of net present value of the First Phase Project in Part 3 Clause 5.1 of this report.
- 2/ Please see details of net present value of the Second Phase Projects 2 in Part 3 Clause 5.2 of this report.
- 3/ Please see details of net present value of the Third Phase Projects in Part 3 Clause 5.3 of this report.
- 4/ Estimated loans from related party (BCP) (Please see more details in Footnote 5)
CapAd will assume loans from BCP at the maximum limit of Baht 6,200 million, which was approved by the board of directors' meeting of the Company, and based on conservative basis.

The value of BCPG based on this approach is equal to **Baht 10,213.06 - 12,929.88 million.**

Please note that the financial projection is based on assumptions provided by the Company and the financial advisors of BCPG and under the current economic conditions and circumstance. If there is any change in the business plan and policy of BCP, BCPG, BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA, and government's policies including economic condition that will materially affect the assumptions and variables used herein, the future operating results of BCPG might not be as projected and the value of BCPG evaluated by this approach may also change accordingly.

6. Summary of the Independent Financial Advisor's Opinion on the Fair Value of BCPG

The value of BCPG derived from various valuation approaches can be summarized in the table below;

BCPG	Firm value of BCPG (Baht million)	Appropriateness of the valuation approach
Book Value Approach	4,207.34	Unappropriated
Adjusted Book Value Approach	2,647.70 - 2,859.19	Unappropriated
Market Value Approach	n.a.	Unable to evaluate
P/BV Ratio Approach	8,828.73 - 9,406.32	Unappropriated
P/E Ratio Approach	30,107.34 - 39,510.19	Unappropriated
Discounted Cash Flow Approach	10,213.06 - 12,929.88	Appropriated

Remark: Value of BCPG, evaluated by CapAd, is based on the assumptions that BCPG will acquire machinery and equipment of the First Phase Project and the common shares of BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA from BCP and BSE in relation to the restructure of the group of the renewable energy business. However, the final purchase price of the asset acquisitions, the purchase prices of BSE and its subsidiaries' shares, the value of the business transfer and liabilities may be different from the estimations herein by CapAd.

From the summary table above, the value of GCPG is in the range of Baht 2,859.19 - 39,510.19 million.

The Book Value Approach reflects the operating results and status of BCPG at any given period without taking into account its real asset value and future profitability as well as the overall economic and industry outlook. Thus, valuation of BCPG's shares using this approach could not reflect the current financial position of BCPG and might not be appropriate.

The Adjusted Book Value Approach reflects the market value of BCPG's assets better than the Book Value Approach. The share value based on this approach can reflect the market value of BCPG's assets and the events after the date of the financial statements, which were the dividend payments of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA. These dividend payments will take place before entering into these transactions (before the Restructure of the Renewable Energy Business Group). In addition, CapAd viewed that there was hidden value of BCPG from the terms and conditions of the power purchase agreements with EGAT and PEA, with a combined generating capacity of 118 MW. Under the power purchase agreements, BCPG is eligible for the renewable energy adder (from sell of electricity generated from sunlight) at Baht 8 kWh for 10 years from CODs. However, at present, a new VSPP to COD within 2015 will be under Fit Solar Scheme (First-come, First-served) and to received Fit at Baht 5.66 per kWh for 25-year period (Source: Seminar documents Re: "Guideline for operation of a solar power plan", dated February 25, 2015, prepared by Energy Regulatory Commission). BCPG did not arrange revaluation of such power purchase agreements. In addition, CapAd is unable to find reliable buy/sell price of the PPA licenses (PPA of solar power plant) with similar terms and conditions for comparison with those of BCPG. Therefore, value of BCPG using this approach might not reflect the fair value of BCPG.

The Market Value Approach is not applied due to BCPG is not listed on the SET. Thus, the market prices of BCPG's shares could not be calculated.

The Price to Book Value Ratio estimated the value of BCPG's shares using past financial figures as of June 30, 2015 after adjustments for dividend payments of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA, to compare with the past selected industrial average of 7 comparable SET-listed companies³³ in Energy and Utilities sector with power plant business same as BCPG. The information is for the period up to August 14, 2015. CapAd viewed that there is only one SET-listed company, namely, SPCG PCL. who has similar business to BCPG (power generation from solar cell), which is insufficient for comparison. Therefore, CapAd also choose other 6 comparable SET-listed companies who have been in business of operating power plants and sell of electricity for a certain period of time similar to those of BCPG, where commercial operation dates of BCPG's projects have started since the past 1 – 3 years. Therefore, using the ratios of those comparable SET-listed companies as benchmark for valuation of BCPG's share might not be appropriated.

The Price to Earnings Ratio Approach estimated the value of BCPG's share using net profits of BCPG for 12 months period ended June 30, 2015³⁴, to compare with the past selected industrial average of the 7 comparable SET-listed companies³⁵ in Energy and Utilities sector with power plant business same as BCPG. CapAd viewed that there is only one SET-listed company, namely, SPCG PCL. who has similar business to BCPG (power generation from solar cell), which is insufficient for comparison. Therefore, CapAd also choose other 6 comparable SET-listed companies who have been in business of operating power plants and sell of electricity for a certain period of time similar to those of BCPG, where commercial operation dates of BCPG's projects have started since the past 1 – 3 years. Therefore, using the ratios of those comparable SET-listed companies as benchmark for valuation of BCPG's share might not be appropriated.

The Discounted Cash Flow Approach is the method that considers the historical operating results and the future growth prospects. However, the final purchase price of the asset acquisitions, the purchase prices of BSE and its subsidiaries' shares, the value of the business transfer, liabilities and capital structure of BCPG may be different from the estimations herein by CapAd.

The financial forecast is based on an assumption that BCPG's operation is on a going concern basis. The valuation is based on assumptions provided by the Company and the financial advisors of BCPG and under the current economic conditions and circumstances. If there is any change in the business plan, policy, and economic condition that will materially affect the assumptions and variables used herein, the future operating results of BCPG might not be as projected and the value of the BCPG evaluated by this approach may also change accordingly.

CapAd is of the opinion that the most appropriate approach to value BCPG at the present is the Discounted Cash Flow Approach. The Discounted Cash Flow Approach reflects future profitability of BCPG under current circumstance. Conclusively, the fair value of BCPG at the present is Baht 10,213.06 - 12,929.88 million.

Therefore, the above mentioned firm value of BCPG serves as the information to support the shareholders' decision-making on approval of this transaction only, but does not institute a basis for determination of the IPO price of BCPG. The IPO offering price of BCPG shares, which is expected to be released by Q3/2016, cannot be determined for the time being because, in general, the IPO price determination is usually conducted close to the date of determination of securities offering price which is derived from the book building process with institutional investors ("Book Building"). One of the factors for institutional investors to consider the IPO price is the firm value from the discounted cash flow approach. Besides, the IPO offering price is determined through mutual decision between BCPG and the underwriters based on factors such as the securities' fundamentals, the firm value from the discounted cash flow approach and other valuation approaches, economic and industrial trends, and market condition at the time of securities offering. As such, the IFA views that the appropriate method for determining the IPO price of BCPG shares should be the Book Building method since the price so derived can reflect demand and supply of the securities that will prevail shortly before the securities offering takes place.

³³ Please see Footnote 17.

³⁴ Please see Footnote 11.

³⁵ Please see Footnote 17.

Part 4: Conclusion the IFA Opinion

Please see the conclusion of the IFA opinion in **Executive Summary** on Page 5 of this report.

However, the final decision shall be at own discretionary of the shareholders. The shareholders should consider the information in the notice to the shareholders' meeting and its enclosures before making the decision.

CapAd as the independent financial advisor hereby certifies that the opinions have prudently been provided in compliance with the professional standards and principles, with due regard to the shareholders' benefits.

Yours sincerely,

Capital Advantage Company Limited

-Patchara Netsuwan-

(Mr. Patchara Netsuwan)
Managing Director

Attachment 1
Business Overview and Operating Results of
BCPG Company Limited and
the Subsidiaries in the Renewable Power Business Group

1. General Information

Company Name	: BCPG Company Limited ("BCPG")
Main Business	: Operating Holding Company
Head Office	: 99/1 Moo 9, Bang Krasan Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province
Registered Capital	: Baht 20,000,000 divided into 2,000,000 ordinary shares with the par value of Baht 10 each (as of July 17, 2014 before the restructuring of the Renewable Energy Business Group)
Paid-up Capital	: Baht 20,000,000, divided into 2,000,000 ordinary shares, at the par value of Baht 10 per share (as of August 17, 2015 before the restructuring of the Renewable Energy Business Group)

2. Nature of Business

BCPG Company Limited ("BCPG") was established on June 17, 2015 with the registered capital of Baht 20 million to be a holding company of BCP Group to operate the Renewable Energy Business. After completion of the implementation of the restructuring plan for the Renewable Energy Business Group, BCPG will operate 38 MW solar power plants and hold ordinary shares in 6 companies, which conduct Renewable Energy Business with a combined capacity of 80 MW, comprising of BSE, BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA. The project details are as follows:

Project	Capacity (MW)	Location	Operated by	Offtaker	Commercial Operation Date (COD)
Phase 1	8	Amphoe Bangpa-In, Phra Nakhon Si Ayutthaya	BCPG	PEA	August 5, 2011
	30		BCPG	EGAT	July 16, 2012
Phase 2	16	Amphoe Bamnet Narong, Chaiyaphum	BSE	PEA	March 6, 2013
	16	Amphoe Bang Pahan, Phra Nakhon Si Ayutthaya	BSE	PEA	April 5, 2013
Phase 3	8	Amphoe Prakhon Chai, Buriram	BSE-BRM	PEA	March 19, 2014
	8	Amphoe Nong Ki, Buriram	BSE-BRM1	PEA	April 11, 2014
	8	Amphoe Dan Khun Thot, Nakhon Ratchasima	BSE-NMA	PEA	April 10, 2014
	16	Amphoe Kabin Buri, Prachin Buri	BSE-PRI	PEA	April 21, 2014
	8	Amphoe Bamnet Narong, Chaiyaphum	BSE-CPM1	PEA	April 24, 2014
Total	118				

3. Board of Directorss

List of the Board of directors of BCPG as of August 17, 2015 is as follows:

	Name	Position
1.	Mr. Pichai Chunhavajira	Director
2.	Mr. Chaiwat Kovavisarach	Director
3.	Mr. Bundit Sapianchai	Director

Remark: Authorized signatories are any two of the directors to co-sign, with the corporate seal affixed.

4. Shareholder Structure

As of July 17, 2015, BCPG had a registered and paid-up capital of Baht 20,000,000, divided into 2,000,000 ordinary shares with a par value of Baht 10 each, details of which are as follows:

Shareholder name	Number of shares	% holding
1. The Bangchak Petroleum PCL.	1,999,997	99.99985
2. Mr. Bundit Sapianchai	1	0.00005
3. Mr. Vatcharapong Saisuk	1	0.00005
4. Ms. Revadee Pornpatkul	1	0.00005
Total	2,000,000	100.00000

Source: Form BorAor.Jor. 5

Remark: 1/ After the completion of the restructuring of the Renewable Energy Business Group, BCPG will increase the registered capital to approximately Baht 3,600 million with a par value of Baht 10 each (the registered capital is subjected to change.)

Please see more details of BCPG's group structure after the restructuring of Renewable Energy Business in Part 1 of this report, and BCPG and its subsidiaries' pro forma consolidated financial information for the six-month period ended June 30, 2015 and for the years ended December 31, 2014 and 2013 in Attachment 3 of this report.

Business Overview and Operating Results of Bangchak Solar Energy Company Limited

1. General Information

Company Name	: Bangchak Solar Energy Company Limited ("BSE")
Main Business	: Solar power business
Head Office	: 99/1 Moo 9 Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakhon Si Ayutthaya
Registered Capital	: Baht 4,100,000,000 divided into 41,000,000 ordinary shares with the par value of Baht 100 each
Paid-up Capital	: Baht 4,100,000,000 divided into 41,000,000 ordinary shares with the par value of Baht 100 each

2. Nature of Business

Bangchak Solar Energy Company Limited ("BSE") was established on March 28, 2011 to manage and operate the second phase solar power project with a capacity of 32 MW, consisting of two 16-MW solar power plants located at Bamnet Narong District, Chaiyaphum Province, and Bang Pahan District, Phra Nakhon Si Ayutthaya Province, which were completed and started commercial operation on March 6, 2013 and April 5, 2013 respectively. In addition, BSE is a major shareholder in 5 solar power companies (Phase 3) consisting of BSE-PRI, BSE-CPM1, BSE-BRM, BSE-BRM1 and BSE-NMA with combined capacity of 48 MW. However, after completion of restructuring of the group of renewable energy business, BCPG will acquire 100% of BSE's shares and the five aforementioned companies' shares (please see BCPG's group structure after the restructuring of Renewable Power Business Group in Part 1 of this report)

3. Board of Directors

List of the Board of directors of BSE as of July 6, 2015 is as follows:

	Name	Position
1.	Mr. Bundit Sapianchai	Director
2.	Ms. Revadee Pornpatkul	Director
3.	Mr. Kiatchai Maitriwong	Director
4.	Mr. Somchai Tejavanija	Director
5.	Mr. Surachai Kositsareewong	Director

Remark: Authorized signatories are any two of the directors to co-sign, with the corporate seal affixed.

4. Shareholder Structure

As of April 24, 2015, BSE had a registered and paid-up capital¹ Baht 4,100,000,000, divided into 41,000,000 ordinary shares with a par value of Baht 100.00 each, details of which are as follows:

Shareholder name	Number of shares	% Shareholding
1. The Bangchak Petroleum PCL. ^{2/}	40,999,998	99.99999512
2. Mr. Bundit Sapianchai	1	0.00000244
3. Mr. Chokchai Atsawarangsali	1	0.00000244
Total	41,000,000	100.00000000

Source: Form BorAor.Jor. 5

Remark:

1/ Under the restructuring plan of the group of renewable energy business, BSE will decrease its registered capital after the sale of investment in 5 subsidiary companies to BCPG.

2/ After the implementation of the restructuring of the Renewable Energy Business Group, BCPG will hold 99.99% shareholding in BSE after the acquisition of the entire shares in BSE from BCP.

5. Summary of Financial Positions and Operating Results

BSE's key financial figures for the year 2012, 2013, and 2014 and for the six months ended June 30, 2015 were as follows:

(Unit: Baht thousand)	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Jun. 30, 2015
Current assets	530,047	849,602	598,723	448,299
Non-current assets ^{1/}	1,421,060	3,970,581	5,421,413	5,355,138
Total assets	1,951,107	4,820,183	6,020,136	5,803,438
Current liabilities	379,264	175,434	181,499	182,625
Non-current liabilities	34,667	1,531,949	1,392,542	1,320,390
Total liabilities	413,931	1,707,383	1,574,040	1,503,014
Issued and paid up capital	1,537,500	2,637,500	4,100,000	4,100,000
Retained earnings (loss) ^{2/}	(323)	475,300	346,096	200,423
Total shareholder's equity	1,537,177	3,112,800	4,446,096	4,300,423
Total revenue	5,956	695,639	1,175,773	825,118
Total expense	6,594	161,244	204,363	103,627
Profit (loss) before financial costs and income tax	(638)	534,395	971,411	721,491
Financial costs	65	57,857	73,727	33,798
Profit (loss) before income tax	(703)	476,538	897,683	687,693
income tax expense (credit)	(49)	915	1,888	1,066
Net profit (loss)	(654)	475,623	895,796	686,627
Earning (loss) per share	(0.05)	18.73	21.85	16.75

Remark:

- The financial statements of BSE for the year ended December 31, 2012, 2013 and 2014 were audited by KPMG Phoomchai Audit Ltd., an auditor in the approved list of the SEC. The financial statement ended June 30, 2015 was reviewed by KPMG Phoomchai Audit Ltd.
- 1/ According to the restructuring plan, BSE will sell the investment in 5 subsidiary companies in the Renewable Energy Business Group at the price not less than fair value at the end of accounting period before the transaction date and adjusted with significant items occurring after the end of such accounting period until the date of the transaction. Therefore, BSE's non-current assets will decrease after the completion of the restructuring plan.
- 2/ In the first half of 2015, BSE's Board of Directors approved dividend payments totaling Baht 832.30 million and in July 2015 BSE's Board of Directors approved to make dividend payment twice totaling Baht 210.74 million. In summary, during the year 2015 (January – July) BSE made dividend payments to its shareholders in an aggregate amount of Baht 1,043.04 million.

Business Overview and Operating Results of Bangchak Solar Energy (Prachinburi) Company Limited

1. General Information

Company Name	: Bangchak Solar Energy Company (Prachinburi) Limited ("BSE-PRI")
Main Business	: Solar power business
Head Office	: 99/1 Moo 9 Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakhon Si Ayutthaya
Registered Capital	: Baht 1,400,000,000 divided into 14,000,000 ordinary shares with the par value of Baht 100 each
Paid-up Capital	: Baht 1,400,000,000 divided into 14,000,000 ordinary shares with the par value of Baht 100 each

2. Nature of Business

Bangchak Solar Energy (Prachin Buri) Company Limited ("BSE-PRI") was established on July 17, 2012. Currently BSE-PRI has registered capital of Baht 1,400 million to operate two solar power projects with a capacity of 16 MW at 8 MW each. BSE assigned its right under Power Purchase Agreement with PEA to BSE-PRI. The project site was originally located at Tumbon Don Put, Amphoe Don Put, Saraburi. Later PEA allowed BSE-PRI to move the project site to Tumbon Na Kam, Amphoe Kabin Buri, Prachin Buri because the original project site was flooding. The commercial production and operation has started since April 2014.

3. Board of Directors

List of the Board of directors of BSE-PRI as of April 3, 2015 is as follows:

	Name	Position
1.	Mr. Bundit Sapianchai	Director
2.	Mr. Vatcharapong Saisuk	Director
3.	Ms. Revadee Pornpatkul	Director

Remark: Authorized signatories are any two of the directors to co-sign, with the corporate seal affixed.

4. Shareholder Structure

As of April 24, 2015, the company had registered and paid up capital Baht 1,400,000,000 divided into 14,000,000 ordinary shares at par value of Baht 100.00 each, details of which are as follows:

Shareholder name	Number of shares	% Shareholding
1. Bangchak Solar Energy Co., Ltd. ^{1/}	7,140,000	51.00000
2. The Bangchak Petroleum PCL. ^{1/}	6,859,999	48.99999
3. Mr. Bundit Sapianchai	1	0.00001
Total	14,000,000	100.00000

Source: Form BorAor.Jor. 5

Remark:

1/ According to the restructuring plan of the Renewable Energy Business Group, BCPG will purchase all BSE-PRI's share held by BCP and BSE. After the implementation of the restructuring plan of the Renewable Energy Business Group, BCPG will hold 100% share of BSE-PRI

5. Summary of Financial Positions and Operating Results

BSE-PRI's key financial figures for the year 2013 - 2014 and for the six months ended June 30, 2015 were as follows:

(Unit: Baht thousand)	Dec. 31, 2013	Dec. 31, 2014	Jun. 30, 2015
Current assets	276,969	171,567	134,237
Non-current assets	147,409	1,342,931	1,318,875
Total assets	424,378	1,514,499	1,453,112
Current liabilities	28,994	6,742	6,232
Non-current liabilities	-	-	-
Total liabilities	28,994	6,742	6,232
Issued and paid up capital	395,000	1,400,000	1,400,000
Retained earnings(loss) ^{1/}	383	107,756	46,880
Total shareholder's equity	395,383	1,507,756	1,446,880
Total revenue	1,844	310,928	221,330
Total expense	1,063	55,007	38,403
Profit before financial costs and income tax	781	255,921	182,927
Financial costs	-	-	-
Profit before tax	781	255,921	182,927
Income tax	102	1,548	203
Net profit	679	254,373	182,724
Earning per share	0.19	18.17	13.05

Remark:

- The financial statements of the company for the year 2013-2014 ended December 31, 2013 and 2014 were audited by KPMG Phoomchai Audit Ltd., an auditor in the approved list of the SEC.
- The financial statement ended June 30, 2015 was reviewed by KPMG Phoomchai Audit Ltd. but the financial statement has not yet issued.

1/ In the first half of 2015, BSE-PRI's Board of Directors approved dividend payment totaling Baht 243.60 million and in July 2015 BSE-PRI's Board of Directors approved to make dividend payment twice totaling Baht 48.30 million. In summary, during the year 2015 (January – July) BSE-PRI made dividend payment to the shareholders with aggregate amount of Baht 291.90 million.

Business Overview and Operating Results of Bangchak Solar Energy (Chaiyaphum1) Company Limited

1. General Information

Company Name	: Bangchak Solar Energy Company (Chaiyaphum1) Limited ("BSE-CPM1")
Main Business	: Solar power business
Head Office	: 99/1 Moo 9 Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakhon Si Ayutthaya
Registered Capital	: Baht 780,000,000 divided into 7,800,000 ordinary shares with the par value of Baht 100 each
Paid-up Capital	: Baht 705,000,000 divided into 300,000 ordinary shares with fully paid up at the par value of Baht 100 each and 7,500,000 ordinary shares with partially paid up at Baht 90 each

2. Nature of Business

Bangchak Solar Energy (Chaiyaphum1) Company Limited ("BSE-CPM1") was established on September 26, 2012. Currently BSE-CPM1 has registered capital of Baht 780 million to operate solar power project with installed capacity of 8 MW. BSE assigned its right under Power Purchase Agreement with PEA to BSE-CPM1. The project site was originally located at Tumbon Na Yao, Amphoe Phraputthabat, Saraburi. Later PEA allowed BSE-CPM1 to move the project site to Tumbon Hua Tha-le, Amphoe Bamnet Narong, Chaiyaphum because based on the Ministry of Interior's announcement, the original project site was classified as land for agriculture and livestock. The commercial production and operation has started since April 2014.

3. Board of Directorss

List of the Board of directors of BSE-CPM1 as of April 3, 2015 is as follows:

	Name	Position
1.	Mr. Bundit Sapianchai	Director
2.	Mr. Vatcharapong Saisuk	Director
3.	Ms. Revadee Pornpatkul	Director

Remark: Authorized signatories are any two of the directors to co-sign, with the corporate seal affixed.

4. Shareholder Structure

As of April 24, 2015, the company had registered capital Baht 780,000,000. The issued and paid up capital was Baht 705,000,000 with a par value of Baht 100.00 each, of which 300,000 ordinary shares was fully paid up and 7,500,000 ordinary shares were partially paid up at 90% of par value. The shareholders list is as follows:

Shareholder names	Number of shares	Paid up (Baht/share)	Share value (Baht)	Shareholding (%)
1. Bangchak Solar Energy Co., Ltd. ^{1/}	3,825,000	90	344,250,000	49.03846
	153,000	100	15,300,000	1.96154
2. The Bangchak Petroleum PCL. ^{1/}	3,675,000	90	330,750,000	47.11538
	146,999	100	14,699,900	1.88460
3. Mr. Pongchai Chaijirawat	1	100	100	0.00001
Total	7,800,000		705,000,000	100.00000

Source: Form BorAor.Jor. 5

Remark:

1/ According to the restructuring plan of the Renewable Energy Business Group, BCPG will purchase all BSE-CPM1's share held by BCP and BSE. After the implementation of the restructuring plan of the Renewable Energy Business Group, BCPG will hold 100% share of BSE-CPM1

5. Summary of Financial Positions and Operating Results

BSE-CPM1's key financial figures for the year 2013 - 2014 and for the six months ended June 30, 2015 were as follows:

(Unit: Baht thousand)	Dec. 31, 2013	Dec. 31, 2014	Jun. 30, 2015
Current assets	158,225	114,272	96,494
Non-current assets	60,779	649,849	638,390
Total assets	219,003	764,121	734,883
Current liabilities	1,894	6,536	3,843
Non-current liabilities	-	-	-
Total liabilities	1,894	6,536	3,843
Issued and paid up capital	217,500	705,000	705,000
Retained earnings(loss) ^{1/}	(391)	52,584	26,040
Total shareholder's equity	217,109	757,585	731,040
Total revenue	1,122	162,915	116,423
Total expense	1,342	27,923	20,330
Profit (loss) before financial cost and income tax	(220)	134,992	96,093
Financial costs	-	-	-
Profit (loss) before income tax	(220)	134,992	96,093
Income tax expense	-	896	178
Net profit (loss)	(220)	134,096	95,915
Earning (loss) per share	(0.11)	17.19	12.30

Remark:

- The financial statements of the company for the year 2013-2014 ended December 31, 2013 and 2014 were audited by KPMG Phoomchai Audit Ltd., an auditor in the approved list of the SEC.
- The financial statement ended June 30, 2015 was reviewed by KPMG Phoomchai Audit Ltd. but the financial statement has not yet issued.

- 1/ In the first half of 2015, BSE-PRI's Board of Directors approved dividend payment totaling Baht 122.46 million and in July 2015 BSE-CPM1's Board of Directors approved to make dividend payment twice totaling Baht 26.83 million. In summary, during the year 2015 (January – July) BSE-PRI made dividend payments to the shareholders with an aggregate amount of Baht 149.29 million.

Business Overview and Operating Results of Bangchak Solar Energy (Buriram) Company Limited

1. General Information

Company Name	: Bangchak Solar Energy Company (Buriram) Limited ("BSE-BRM")
Main Business	: Solar power business
Head Office	: 99/1 Moo 9 Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakhon Si Ayutthaya
Registered Capital	: Baht 755,000,000, divided into 7,550,000 ordinary shares, at the par value of Baht 100 per share
Paid-up Capital	: Baht 755,000,000, divided into 7,550,000 ordinary shares, at the par value of Baht 100 per share

2. Nature of Business

Bangchak Solar Energy (Buriram) Company Limited ("BSE-BRM") was established on November 5, 2012. Currently BSE-BRM has registered capital of Baht 755 million to operate solar power project with installed capacity of 8 MW. BSE assigned its right under Power Purchase Agreement with PEA to BSE-BRM. The project site was originally located at Tumbon Na Yao, Amphoe Phraputthabat, Saraburi. Later PEA allowed BSE-BRM to move the project site to Tumbon Salang Tone, Amphoe Prakhon Chai, Buriram because based on the Ministry of Interior's announcement, the original project site was classified as land for agriculture and livestock. The commercial production and operation has started since March 2014.

3. Board of Directors

List of the Board of directors of BSE-BRM as of July 6, 2015 is as follows:

	Name	Position
1.	Mr. Bundit Sapianchai	Director
2.	Mr. Vatcharapong Saisuk	Director
3.	Ms. Revadee Pornpatkul	Director

Remark: Authorized signatories are any two of the directors to co-sign, with the corporate seal affixed.

4. Shareholder Structure

As of January 5, 2015, the company had registered and paid up capital Baht 755,000,000 with a par value of Baht 100.00 each, details of which are as follows:

Shareholder name	Number of shares	% Shareholding
1. Bangchak Solar Energy Co., Ltd. ^{1/}	3,850,500	51.00000
2. Bangchak Petroleum PCL. ^{1/}	3,699,499	48.99999
3. Mr. Pongchai Chaijirawat	1	0.00001
Total	7,550,000	100.00000

Source: Form BorAorJor. 5

Remark:

1/ According to the restructuring plan of the Renewable Energy Business Group, BCPG will purchase all BSE-BRM's share held by BCP and BSE. After the implementation of the restructuring plan of the Renewable Energy Business Group, BCPG will hold 100% share of BSE-BRM

5. Summary of Financial Positions and Operating Results

BSE-BRM's key financial figures for the year, 2013 - 2014 and for the six months ended June 30, 2015 were as follows:

(Unit: Baht thousand)	Dec. 31, 2013	Dec. 31, 2014	Jun. 30, 2015
Current assets	106,751	101,287	86,653
Non-current assets	210,895	708,648	697,118
Total assets	317,646	809,935	783,770
Current liabilities	91,485	3,682	3,639
Non-current liabilities	-	-	-
Total liabilities	91,486	3,682	3,639
Issued and paid up capital	226,250	755,000	755,000
Retained earnings (loss) ^{1/}	(90)	51,252	25,131
Total shareholder's equity	226,160	806,252	780,131
Total revenue	1,493	175,431	113,015
Total expense	1,266	34,791	21,198
Profit before financial costs and income tax	227	140,639	91,817
Financial costs	-	-	-
Profit before income tax	227	140,640	91,817
Income tax expense	-	584	158
Net profit	227	140,055	91,659
Earning per share	0.11	18.55	12.14

Remark:

- The financial statements of the company for the year 2013-2014 ended December 31, 2013 and 2014 were audited by KPMG Phoomchai Audit Ltd., an auditor in the approved list of the SEC.
- The financial statement ended June 30, 2015 was reviewed by KPMG Phoomchai Audit Ltd. but the financial statement has not yet issued.

1/ In the first half of 2015, BSE-BRM's Board of Directors approved dividend payment totaling Baht 117.78 million and in July 2015 BSE-BRM's Board of Directors approved to make dividend payment twice totaling Baht 25.59 million. In summary, during the year 2015 (January – July) BSE-BRM made dividend payments to the shareholders with an aggregate amount of Baht 143.37 million.

Business Overview and Operating Results of Bangchak Solar Energy (Buriram1) Company Limited

1. General Information

Company Name	: Bangchak Solar Energy Company (Buriram1) Limited ("BSE-BRM1")
Main Business	: Solar power project
Head Office	: 99/1 Moo 9 Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakhon Si Ayutthaya
Registered Capital	: Baht 765,000,000, divided into 7,650,000 ordinary shares, at the par value of Baht 100 per share
Paid-up Capital	: Baht 765,000,000, divided into 7,650,000 ordinary shares, at the par value of Baht 100 per share

2. Nature of Business

Bangchak Solar Energy (Buriram1) Company Limited ("BSE-BRM1") was established on December 26, 2012. Currently BSE-BRM1 has registered capital of Baht 765 million to operate solar power project with installed capacity of 8 MW. BSE assigned its right under Power Purchase Agreement with PEA to BSE-BRM1. The project site was originally located at Tumbon Pu Kam Jan, Amphoe Phraputthabat, Saraburi. Later PEA allowed BSE-BRM1 to move the project site to Amphoe Nong Ki, Saraburi because based on the Ministry of Interior's announcement, the original project site was classified as land for agriculture and livestock. The commercial production and operation has started since April 2014.

3. Board of Directors

List of the Board of directors of BSE-BRM1 as of June 2, 2015 is as follows:

	Name	Position
1.	Mr. Bundit Sapianchai	Director
2.	Mr. Vatcharapong Saisuk	Director
3.	Ms. Revadee Pornpatkul	Director

Remark: Authorized signatories are any two of the directors to co-sign, with the corporate seal affixed.

4. Shareholder Structure

As of April 24, 2015, the company had registered and paid-up capital Baht 765,000,000 with a par value of Baht 100.00 each, details of which are as follows: The shareholders list is as follows:

Shareholder name	Number of shares	% Shareholding
1. Bangchak Solar Energy Co., Ltd. ^{1/}	3,901,500	51.00000
2. Bangchak Petroleum PCL. ^{1/}	3,748,499	48.99999
3. Mr. Pongchai Chaijirawat	1	0.00001
Total	7,650,000	100.00000

Source: Form BorAor.Jor. 5

Remark:

1/ According to the restructuring plan of the Renewable Energy Business Group, BCPG will purchase all BSE-BRM1's share held by BCP and BSE. After the implementation of the restructuring plan of the Renewable Energy Business Group, BCPG will hold 100% share of BSE-BRM1

5. Summary of Financial Positions and Operating Results

BSE-BRM1's key financial figures for the year, 2013 - 2014 and for the six months ended June 30, 2015 were as follows:

(Unit: Baht thousand)	Dec. 31, 2013	Dec. 31, 2014	Jun. 30, 2015
Current assets	96,151	124,943	111,875
Non-current assets	189,941	693,258	681,068
Total assets	286,092	818,200	792,942
Current liabilities	94,768	3,386	3,139
Non-current liabilities	-	-	-
Total liabilities	94,768	3,386	3,139
Issued and paid up capital	192,000	765,000	765,000
Retained (loss) earnings ^{1/}	(676)	49,815	24,803
Total shareholder's equity	191,324	814,815	789,803
Total revenue	1,145	163,495	112,721
Total expense	1,169	31,665	21,020
Earnings (loss) before financial costs and income tax	(23)	131,830	91,701
Financial costs	626	-	-
Profit (loss) before tax	(649)	131,830	91,700
Income tax expense	-	632	202
Net profit (loss)	(649)	131,198	91,498
Earning (loss) per share	(0.38)	17.15	11.96

Remark:

- The financial statements of the company for the year 2013-2014 ended December 31, 2013 and 2014 were audited by KPMG Phoomchai Audit Ltd., an auditor in the approved list of the SEC.
- The financial statement ended June 30, 2015 was reviewed by KPMG Phoomchai Audit Ltd. but the financial statement has not yet issued.

1/ In the first half of 2015, BSE-BRM1's Board of Directors approved dividend payment totaling Baht 116.51 million and in July 2015 BSE-BRM1's Board of Directors approved to make dividend payment twice totaling Baht 26.16 million. In summary, during the year 2015 (January - July) BSE-BRM1 made dividend payments to the shareholders with an aggregate amount of Baht 142.67 million.

Business Overview and Operating Results of Bangchak Solar Energy (Nakhon Ratchasima) Company Limited

1. General Information

Company Name	: Bangchak Solar Energy Company (Nakhon Ratchasima) Limited ("BSE-NMA")
Main Business	: Solar power project
Head Office	: 99/1 Moo 9 Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakhon Si Ayutthaya
Registered Capital	: Baht 760,000,000, divided into 7,600,000 ordinary shares, at the par value of Baht 100 per share
Paid-up Capital	: Baht 684,100,000, divided into 10,000 ordinary shares, fully paid up at the par value of Baht 100 per share and 7,590,000 ordinary shares, at the par value of Baht 100 per share paid up Baht 90 per share

2. Nature of Business

Bangchak Solar Energy (Nakhon Ratchasima) Company Limited ("BSE-NMA") was established on December 26, 2012. Currently BSE-NMA has registered capital of Baht 760 million to operate solar power project with installed capacity of 8 MW. BSE assigned it right under Power Purchase Agreement with PEA to BSE-NMA. The project site was originally located at Tumbon Pu Kam Jan, Amphoe Phraputthabat, Saraburi. Later PEA allowed BSE-BRM1 to move the project site to Amphoe Dan Khun Thot, Nakhon Ratchasima because based on the Ministry of Interior's announcement, the original project site was classified as land for agriculture and livestock. The commercial production and operation has started since April 2014.

3. Board of Directorss

List of the Board of directors of BSE-NMA as of July 6, 2015 is as follows:

	Name	Position
1.	Mr. Bundit Sapianchai	Director
2.	Mr. Vatcharapong Saisuk	Director
3.	Ms. Revadee Pornpatkul	Director

Remark: Authorized signatories are any two of the directors to co-sign, with the corporate seal affixed.

4. Shareholder Structure

As of April 24, 2015, the company had registered capital Baht 780,000,000. The issued and paid up capital was Baht 684,100,000 million at par value of Baht 100.00 each of which 10,000 ordinary shares was fully paid up and 7,590,000 ordinary shares were partially paid up at 90% of par value. The shareholders list is as follows:

Shareholder names	Number of shares	Paid up (Baht/share)	Share value (Baht)	Shareholding (%)
1. Bangchak Solar Energy Co., Ltd. ^{1/}	3,870,900	90.00	348,381,000	50.93289
	5,100	100.00	510,000	0.06711
2. Bangchak Petroleum PCL. ^{1/}	3,719,100	90.00	334,719,000	48.93553
	4,899	100.00	489,900	0.06446
3. Mr. Pongchai Chaijirawat	1	100.00	100	0.00001
Total	7,600,000		684,100,000	100.00000

Source: Form BorAor.Jor. 5

Remark:

1/ According to the restructuring plan of the Renewable Energy Business Group, BCPG will purchase all BSE-NMA's share held by BCP and BSE. After the implementation of the restructuring plan of the Renewable Energy Business Group, BCPG will hold 100% share of BSE-NMA

5. Summary of Financial Positions and Operating Results

BSE-NMA's key financial figures for the year, 2013 - 2014 and for the six monthed ended June 30, 2015 were as follows:

(Unit: Baht thousand)	Dec. 31, 2013	Dec. 31, 2014	Jun. 30, 2015
Current assets	87,232	92,430	74,382
Non-current assets	122,028	647,740	639,061
Total assets	209,260	740,169	713,443
Current liabilities	19,831	4,337	3,511
Non-current liabilities	-	-	-
Total liabilities	19,831	4,337	3,511
Issued and paid up capital	190,750	684,100	684,100
Retained earnings(loss) ^{1/}	(1,321)	51,733	25,832
Total shareholder's equity	189,429	735,833	709,932
Total revenue	641	162,586	112,865
Total expense	1,286	28,454	19,550
Profit (loss) before financial costs and income tax	(646)	134,132	93,315
Financial costs	648	-	-
Profit (loss) before tax	(1,294)	134,132	93,315
Income tax expense	-	291	124
Net profit (loss)	(1,294)	133,841	93,191
Earning (loss) per share	(0.75)	17.61	12.26

Remark:

- The financial statements of the company for the year 2013-2014 ended December 31, 2013 and 2014 were audited by KPMG Phoomchai Audit Ltd., an auditor in the approved list of the SEC.

- The financial statement ended June 30, 2015 was reviewed by KPMG Phoomchai Audit Ltd. but the financial statement has not yet issued.
- 1/ In the first half of 2015, BSE-NMA's Board of Directors approved dividend payment totaling Baht 119.09 million and in July 2015 BSE-NMA's Board of Directors approved to make dividend payment twice totaling Baht 26.60 million. In summary, during the year 2015 (January – July) BSE-NMA made dividend payments to the shareholders with an aggregate amount of Baht 145.69 million.

Attachment 2
Summary of Relevant Agreements

Phase 1

Power Purchase Agreement No. PPA-SPP/NF-2010-004 of Solar Power Project at Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakorn Si Ayutthaya

Counter parties	Buyer : Electricity Generating Authority of Thailand ("EGAT") Seller : The Bangchak Petroleum Public Company Limited ("BCP")
Date of agreement	August 10, 2010
Agreement period	This contract shall continue for 5 years starting from the month of Commercial Operating Date. Not less than 30 days prior to the expiry of the contract, if any parties wish to renew the agreement, such party shall notify another party in writing to extend the term of this contract by a period of 5 years.
Contracted capacity	30 MW 115 kilovolt, the substation is at Moo 9 Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakhon Si Ayutthaya
Payment	The payment shall be made in accordance with the condition set forth in this agreement
Right and assignment	1. EGAT cannot assign its rights and obligations under this agreement to other party without consent letter from BCP except that the assignment is made to EGAT's subsidiary company whereby EGAT has more than 50% shareholding. 2. No assignment is made by BCP to another party without consent letter from EGAT.

Power Purchase Agreement No. VSPP-PEA-038/2553 of Solar Power Project at Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakorn Si Ayutthaya

Counter parties	Buyer : Provincial Electricity Authority of Thailand ("PEA") Seller : Bangchak Petroleum Public Company Limited ("BCP")
Date of agreement	2010 [no date]
Agreement period	5 years from the agreement signing date and automatically renew for a period of 5 years until the cancellation of contract.
Adder	Baht 8 per kwh
Contracted capacity	8 MW 22,000 volt, the substation is at Moo 9 Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakhon Si Ayutthaya
Payment	The payment shall be made in accordance with the condition set forth in the regulation to purchase power from Very Small Power Producer for renewable energy.

Phase 2

Power Purchase Agreement No. VSPP-PEA-051/2010^{1/} and VSPP-PEA-052/2010^{1/} of Solar Power Project at Tumbon Ban Ma, Amphoe Bangpahan, Phra Nakorn Si Ayutthaya

Counter parties	Buyer : Provincial Electricity Authority of Thailand ("PEA") Seller : Bangchak Solar Energy Company Limited ("BSE")
Date of agreement	July 16, 2010
Contract period	5 years from the agreement signing date and automatically renew for a period of 5 years until the cancellation of contract.
Adder	Baht 8 per kwh
Contracted capacity	Total capacity of 16 MW (2 projects at 8 MW each) 22,000 volt, the substation is at Moo 9 Tumbon Ban Ma, Amphoe Bangpahan, Phra Nakhon Si Ayutthaya
Payment	The payment shall be made in accordance with the condition set forth in the regulation to purchase power from Very Small Power Producer for renewable energy.

Remark: 1/ Referred to the 1st amendment of Power Purchase Agreement no. VSPP-PEA-051/2010 and the 1st amendment of Power Purchase Agreement no. VSPP-PEA-052/2010 dated September 22, 2011 BCP assigned its right under Power Purchase Agreement to BSE

Power Purchase Agreement No. VSPP-PEA-059/2010^{1/} and VSPP-PEA-060/2010^{1/} of Solar Power Project at Tumbon Banpetch, Amphoe Bamnet Narong, Chaiyaphum

Counter parties	Buyer : Provincial Electricity Authority of Thailand ("PEA") Seller : Bangchak Solar Energy Company Limited ("BSE")
Date of agreement	July 16, 2010
Contract period	5 years from the agreement signing date and automatically renew for a period of 5 years until the cancellation of contract.
Adder	Baht 8 per kwh
Contracted capacity	Total capacity of 16 MW (2 projects at 8 MW each) 22,000 volt, the substation is at Tumbon Banpetch, Amphoe Bamnet Narong, Chaiyaphum
Payment	The payment shall be made in accordance with the condition set forth in the regulation to purchase power from Very Small Power Producer for renewable energy.

Remark: 1/ Referred to the 1st amendment of Power Purchase Agreement No. VSPP-PEA-051/2010 and the 1st amendment of Power Purchase Agreement No. VSPP-PEA-052/2010 dated September 22, 2011, BCP assigned its right under Power Purchase Agreement to BSE.

Phase 3

Power Purchase Agreement No. VSPP-PEA-053/2010^{1/} and VSPP-PEA-054/2010^{1/} of Solar Power Project at Tumbon Na Kam, Amphoe Kabin Buri, Prachin Buri

Counter parties	Buyer : Provincial Electricity Authority of Thailand ("PEA") Seller : Bangchak Solar Energy (Prachinburi) Company Limited ^{3/} ("BSE-PRI")
Date of agreement	July 16, 2010
Contract period	5 years from the agreement signing date and automatically renew for a period of 5 years until the cancellation of contract.
Adder	Baht 8 per kwh
Contracted capacity	Total capacity of 16 MW (2 projects at 8 MW each) 22,000 volt, the substation is at Tumbon Na Kam, Amphoe Kabin Buri, Prachin Buri ^{2/}
Payment	The payment shall be made in accordance with the condition set forth in the regulation to purchase power from Very Small Power Producer for renewable energy.

Remark:

- 1/ Referred to the 1st amendment of Power Purchase Agreement No. VSPP-PEA-053/2010 and the 1st amendment of Power Purchase Agreement No. VSPP-PEA-054/2010 dated September 22, 2011, BCP assigned its right under Power Purchase Agreement to BSE.
- 2/ Referred to the 2nd amendment of Power Purchase Agreement No. VSPP-PEA-053/2010 and the 2nd amendment of Power Purchase Agreement No. VSPP-PEA-054/2010 dated November 13, 2012, BSE assigned its right under Power Purchase Agreement to BSE-PRI.
- 3/ Referred to the letter No. MorTor 5303.13/7570 PEA allowed BSE-PRI to move the project site from Tumbon Don Put, Amphoe Don Put, Singburi to Tumbon Na Kam, Amphoe Kabin Buri, Prachin Buri due to flooding situation.

Power Purchase Agreement No. VSPP-PEA-055/2010^{1/} of Solar Powre Project at Tumbon Huan Thale, Amphoe Bamnet Narong, Chaiyaphum

Counter parties	Buyer : Provincial Electricity Authority of Thailand ("PEA") Seller : Bangchak Solar Energy (Chaiyaphum) Company Limited ^{3/} ("BSE-CPM1")
Date of agreement	July 16, 2010
Contract period	5 years from the agreement signing date and automatically renew for a period of 5 years until the cancellation of contract.
Adder	Baht 8 per kwh
Contracted capacity	8 MW 22,000 volt, the substation is at Tumbon Na Kam, Amphoe Kabin Buri, Prachin Buri ^{2/}
Payment	The payment shall be made in accordance with the condition set forth in the regulation to purchase power from Very Small Power Producer for renewable energy.

Remark:

- 1/ Referred to the 1st amendment of Power Purchase Agreement No. VSPP-PEA-055/2010 dated September 22, 2011 BCP assigned its right under Power Purchase Agreement to BSE.
- 2/ Referred to the 2nd amendment of Power Purchase Agreement No. VSPP-PEA-055/2010 dated May 12, 2013 BSE assigned its right under Power Purchase Agreement to BSE-CPM1.
- 3/ Referred to the letter No. MorTor 5303.13/7570 PEA allowed BSE-CPM1 to move the project site from Tumbon Na Yao, Amphoe Phraputtabat, Saraburi to Tumbon Hua Thale, Amphoe Bamnet Narong, Chaiyaphum because based on the Ministry of Interior's announcement, the original project site was classified as land for agriculture and livestock.

Power Purchase Agreement No. VSPP-PEA-056/2010^{1/} of Solar Power Project at Tumbon Salang Tone, Amphoe Prakhon Chai, Buriram

Counter parties	Buyer : Provincial Electricity Authority of Thailand ("PEA") Seller : Bangchak Solar Energy (Buriram) Company Limited ^{3/} ("BSE-BRM")
Date of agreement	July 16, 2010
Contract period	5 years from the agreement signing date and automatically renew for a period of 5 years until the cancellation of contract.
Adder	Baht 8 per kwh
Contracted capacity	8 MW 22,000 volt, the substation is at Tumbon Salang Tone, Amphoe Prakhon Chai, Buriram ^{2/}
Payment	The payment shall be made in accordance with the condition set forth in the regulation to purchase power from Very Small Power Producer for renewable energy.

Remark:

- 1/ Referred to the 1st amendment of Power Purchase Agreement No. VSPP-PEA-056/2010 dated September 22, 2011, BCP assigned its right under Power Purchase Agreement to BSE.
- 2/ Referred to the 2nd amendment of Power Purchase Agreement no. VSPP-PEA-056/2010 dated May 2, 2013, BSE assigned its right under Power Purchase Agreement to BSE-BRM.
- 3/ Referred to the letter No. MorTor 5303.13/7570 PEA allowed BSE-BRM to move the project site from Tumbon Na Yao, Amphoe Phraputtabat, Saraburi to Tumbon Salang Tone, Amphoe Prakhon Chai, Buriram because based on the Ministry of Interior's announcement, the original project site was classified as land for agriculture and livestock.

Power Purchase Agreement No. VSPP-PEA-058/2010^{1/} of Solar Power Project at Amphoe Nong Ki, Buriram

Counter parties	Buyer : Provincial Electricity Authority of Thailand ("PEA") Seller : Bangchak Solar Energy (Buriram1) Company Limited ^{3/} ("BSE-BRM1")
Date of agreement	July 16, 2010
Contract period	5 years from the agreement signing date and automatically renew for a period of 5 years until the cancellation of contract.
Adder	Baht 8 per kwh
Contracted capacity	8 MW 22,000 volt, the substation is at Amphoe Nong Ki, Buriram ^{2/}
Payment	The payment shall be made in accordance with the condition set forth in the regulation to purchase power from Very Small Power Producer for renewable energy.

Remark:

- 1/ Referred to the 1st amendment of Power Purchase Agreement No. VSPP-PEA-058/2010 dated September 22, 2011, BCP assigned its right under Power Purchase Agreement to BSE.
- 2/ Referred to the 2nd amendment of Power Purchase Agreement No. VSPP-PEA-058/2010 dated July 25, 2013, BSE assigned its right under Power Purchase Agreement to BSE-BRM1.
- 3/ Referred to the letter No. MorTor 5303.13/7570 PEA allowed BSE-BRM to move the project site from Tumbon Pu Kam Jan, Amphoe Phraputtabat, Saraburi to Amphoe Nong Ki, Chai, Buriram because based on the Ministry of Interior's announcement, the original project site was classified as land for agriculture and livestock.

Power Purchase Agreement No. VSPP-PEA-057/2010^{1/} of Solar Power Project at Amphoe Dan Khun Thot, Nakhon Ratchasima

Counter parties	Buyer : Provincial Electricity Authority of Thailand ("PEA") Seller : Bangchak Solar Energy (Buriram) Company Limited ^{3/} ("BSE-NMA")
Date of agreement	July 16, 2010
Contract period	5 years from the agreement signing date and automatically renew for a period of 5 years until the cancellation of contract.
Adder	Baht 8 per Kilowatt-Hour
Contracted capacity	8 MW 22,000 volt, the substation is at Amphoe Dan Khun Thot, Nakhon Ratchasima ^{2/}
Payment	The payment shall be made in accordance with the condition set forth in the regulation to purchase power from Very Small Power Producer for renewable energy.

Remark:

- 1/ Referred to the 1st amendment of Power Purchase Agreement No. VSPP-PEA-057/2010 dated September 22, 2011, BCP assigned its right under Power Purchase Agreement to BSE.
- 2/ Referred to the 2nd amendment of Power Purchase Agreement No. VSPP-PEA-057/2010 dated July 26, 2013, BSE assigned its right under Power Purchase Agreement to BSE-NMA.
- 3/ Referred to the letter No. MorTor 5303.13/7570 PEA allowed BSE-NMA to move the project site from Tumbon Pu Kam Jan, Amphoe Phraputtabat, Saraburi to Amphoe Dan Khun Thot, Nakhon Ratchasima because based on the Ministry of Interior's announcement, the original project site was classified as land for agriculture and livestock.

Project Management Agreement of 38 MW Bangpa-In Solar Farm and Clean Technology Learning Center

Counter parties	Employer : The Bangchak Petroleum Public Company Limited ("BCP") Employee : Bangchak Solar Energy Company Limited ^{3/} ("BSE")
Date of agreement	November 15, 2012
Scope of work	BSE has to procure personnel, tool, equipment, transportation, accident protection and other necessary things to ensure the continuous generation of solar power from solar cell.
Contract period	5 years (August 1, 2012 – July 31, 2017)
Remuneration	Baht 28 million (excluding VAT)
Liquidated damgae	If BSE delivers work later than the agreed date or the delivered work does not meet up with the requirement specified in this agreement, BSE agrees to pay a penalty at 0.2% per day of total contract value starting from the date beyond the agreed deliver date.

Draft Land Lease Agreement (Phase 1)

Counter parties	Lessee : BCPG Company Limited ("BCPG") Lessor : The Bangchak Petroleum Public Company Limited ("BCP")
Date of agreement	[●] 2015
Leased assets	6 land plots with total area of 457-2-53 rai located at Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakorn Si Ayutthaya
Lease period and lease renewal	22 years from [●] or the day that BCPG possesses the leased asset whichever is earlier. At least 180 days prior to the expiry date, if BCPG wish to extend lease contract, BCPG shall send a notification letter to BCP.
Rental rate and payment method	Annual rental fee is Baht [13,000] per rai for the first 5-year and to increase by 10% every 5 years. Total rental fee throughout lease period is Baht [155,492,540] by which BCPG agrees to pay on (yearly) basis.
Assignment and sub-lease	Neither assignment of leased assets in whole or in part to other parties or sub-lease to other entities nor assignment as collateral to a lender is allowed unless BCPG receives a consent letter from BCP or the assignment is made to BCPG's subsidiary company.

Draft Office and Control Room Lease Agreement (Phase 1)

Counter parties	Lessee : BCPG Company Limited ("BCPG") Lessor : The Bangchak Petroleum Public Company Limited ("BCP")
Date of agreement	[●] 2015
Leased assets	Part of the building with total areas of 377 sq.m. to be used as office, control room & RMU room at Tumbon Bangkrasan, Amphoe Bangpa-In, Phra Nakorn Si Ayutthaya
Lease period and lease renewal	3 years from [●] to [●]. If BCPG would like to renew lease contract before lease period is expired, BCPG shall send notification letter to BCP at least 180 days in advance prior to the expiry date. BCP agrees to renew lease contract for 3 years. The rental rate will be adjusted based on market rate.
Rental rate and payment method	Rental rate for office and control room is Baht [62,160] per month Rental rate for RMU room is Bath [14,160] per month Rental payment for [●] 2015 will be made within 30 days from the receipt of invoice. Rental payment for the following month will be made in advance within the 5 th of every month.
Termination	i) BCPG defaults payment or breaches any clause in this agreement. BCPG is under absolute receivership or BCPG is adjudged bankrupt. BCP is entitled to terminate the agreement immediately. ii) If BCP exercises its right to terminate the agreement or its right terminate the agreement prior to or on the expiry date, BCPG allows BCP to set-off the amount owned to BCP with the deposits. iii) If the leased assets are entirely or partially damaged by fire or other hazards, and the lessee or lessor is unable to continue business operation, the agreement is deemed to terminate.

Phase 1**Operation and Maintenance Agreement for 38 MW Solar Power Project at Amphoe Bangpa-In, Phra Nakorn Si Ayutthaya**

Counter parties	Employer : The Bangchak Petroleum Public Company Limited ("BCP") Employee : Solartron Public Company Limited ("SOLAR")
Date of agreement	November 29, 2012 (agreement period is extended to September 30, 2015)
Scope of work	SOLAR has to procure personnel, tool, equipment, transportation, accident protection and other necessary things to perform the maintenance work of 38 MW solar power project.
Contract period	November 1, 2012 – October 31, 2014
Maintenance fee	Maintenance fee shall not be more than Baht 25 million (excluding VAT)
Payment	The payment shall be made within 30 days from BCP's acceptance date

Phase 2**Operation and Maintenance Agreement for 25 MW Solar Power Project at Amphoe Bangpahan, Phra Nakorn Si Ayutthaya**

Counter parties	Employer : Bangchak Solar Energy Company Limited ("BSE") Employee : Solartron Public Company Limited ("SOLAR")
Date of agreement	January 22, 2012 (agreement period is extended to September 30, 2015)
Scope of work	SOLAR has to procure personnel, tool, equipment, transportation, accident protection and other necessary things to perform the maintenance work of 25 MW solar power project.
Contract period	2 years from the day that BSE sells electricity to PEA. BSE will notify SOLAR the starting date of the agreement by specified it in the commencement notification document
Maintenance fee	Maintenance fee shall not be more than Baht 15 million (excluding VAT)
Payment	The payment shall be made within 30 days from BCP's acceptance date

Operation and Maintenance Agreement for 25 MW Solar Power Project at Amphoe Bamnet Narong, Chaiyaphum

Counter parties	Employer : Bangchak Solar Energy Company Limited ("BSE") Employee : Solartron Public Company Limited ("SOLAR")
Date of agreement	January 16, 2013 (agreement period is extended to September 30, 2015)
Scope of work	SOLAR has to procure personnel, tool, equipment, logistic, accident protection and other necessary things to perform the maintenance work of 25 MW solar power project.
Contract period	2 years from the day that BSE sells electricity to PEA. BSE will notify SOLAR the starting date of the agreement by specified it in the commencement notification document
Maintenance fee	Maintenance fee shall not be more than Baht 15 million (excluding VAT)
Payment	The payment shall be made within 30 days from BCP's acceptance date

Phase 3**Operation and Maintenance Agreement for Solar Power Project (Phase 3) at Amphoe Prakhon Chai, Buriram**

Counter parties	Employer : Bangchak Solar Energy (Buriram) Company Limited ("BSE-BRM") Employee : Solartron Public Company Limited ("SOLAR")
Date of agreement	July 7, 2014
Scope of work	SOLAR has to procure personnel, tools, equipment, logistic, accident protection and other necessary things to perform the maintenance work of solar power project with installed capacity of 12.5 MW.
Contract period	24 months from July 1, 2014 – June 30, 2016
Maintenance fee	Maintenance fee shall not be more than Baht 5,980,000(excluding VAT)
Payment	The payment shall be made within 30 days from BCP's acceptance date based on monthly actual work progress. The maintenance fee shall be calculated based on the rate specified in the contract.

Operation and Maintenance Agreement for Solar Power Project (Phase 3) at Amphoe Nong Ki, Buriram

Counter parties	Employer : Bangchak Solar Energy (Buriram1) Company Limited ("BSE-BRM1") Employee : Solartron Public Company Limited ("SOLAR")
Date of agreement	July 7, 2014
Scope of work	SOLAR has to procure personnel, tools, equipment, logistic, accident protection and other necessary things to perform the maintenance work of solar power project with installed capacity of 12.5 MW.
Contract period	24 months from July 1, 2014 – June 30, 2016
Maintenance fee	Maintenance fee shall not be more than Baht 5,980,000(excluding VAT)
Payment	The payment shall be made within 30 days from BCP's acceptance date based on monthly actual work progress. The maintenance fee shall be calculated based on the rate specified in the contract.

Operation and Maintenance Agreement for Solar Power Project (Phase 3) at Amphoe Kabin Buri, Prachin Buri

Counter parties	Employer : Bangchak Solar Energy (Prachin Buri) Company Limited ("BSE-PR1") Employee : Solartron Public Company Limited ("SOLAR")
Date of agreement	July 7, 2014
Scope of work	SOLAR has to procure personnel, tools, equipment, transportation, accident protection and other necessary things to perform the maintenance work of solar power project with installed capacity of 12.5 MW.
Contract period	22 months from August 1, 2014 – June 30, 2016
Maintenance fee	Maintenance fee shall not be more than Baht 9,790,000(excluding VAT)
Payment	The payment shall be made within 30 days from BCP's acceptance date based on monthly actual work progress. The maintenance fee shall be calculated based on the rate specified in the contract.

Operation and Maintenance Agreement for Solar Power Project (Phase 3) at Amphoe Bamnet Narong, Chaiyaphum

Counter parties	Employer : Bangchak Solar Energy (Chaiyaphum) Company Limited ("BSE-CPM1") Employee : Gunkul Engineering Public Company Limited ("GUNKUL")
Date of agreement	February 25, 2015
Scope of work	GUNKUI has to procure personnel, tool, equipment, transportation, accident protection and other necessary things to perform the maintenance work of solar power project with installed capacity of 12.5 MW.
Contract period	24 months from November 1, 2014 – October 31, 2016
Maintenance fee	Maintenance fee shall not be more than Baht 9,550,000(excluding VAT)
Payment	The payment shall be made within 30 days from BCP's acceptance date based on monthly actual work progress. The maintenance fee shall be calculated based on the rate specified in the contract.

Operation and Maintenance Agreement for Solar Power Project (Phase 3) at Amphoe Dan Khun Thot, Nakhon Ratchasima

Counter parties	Employer : Bangchak Solar Energy (Nakhon Ratchasima) Company Limited ("BSE-NMA") Employee : Gunkul Engineering Public Company Limited ("GUNKUL")
Date of agreement	February 25, 2015
Scope of work	GUNKUI has to procure personnel, tool, equipment, transportation, accident protection and other necessary things to perform the maintenance work of solar power project with installed capacity of 12.5 MW.
Contract period	24 months from November 1, 2014 – October 31, 2016
Maintenance fee	Maintenance fee shall not be more than Baht 9,550,000(excluding VAT)
Payment	The payment shall be made within 30 days from BCP's acceptance date based on monthly actual work progress. The maintenance fee shall be calculated based on the rate specified in the contract.

Long-Term Loan Agreement with Asia Development Bank for Solar Power Projects (Phase 1)

Counter parties	Borrower : Bangchak Petroleum Public Company Limited ("BCP") Lenders : Asian Development Bank ("ADB")
Date of agreement	October 12, 2010
Loan type/amount	Total credit facilities of Baht 4,200 million
Loan objective	To finance solar power project development
Loan Tenor	Approximately 15 years from the date in Credit Facility Agreement
Interest rate/fee	Based on Fixed Rate Swap Cost+1.8% per annum
Security	None
Principal repayment and interest payment	The principal repayment and interest payment shall be made on semi-annual basis except the first interest payment that shall start from the initial drawdown date to March 31, 2011
Mandatory prepayment	If borrower transfers the solar power projects in whole or in part to a majority-owned subsidiary, borrower shall prepay in an amount equal to the mandatory prepayment amount ^{1/} on the next interest payment date
Financial covenants	- Debt to Equity Ratio shall not be more than 1.5 to 1 on an unconsolidated basis - Debt Service Coverage Ratio shall not be less than 1.1 to 1 - Current Ratio shall not be less than 1.1:1
Other covenants	- BCP shall not create any encumbrance on the security of the loan - BCP shall not amalgamate, demerge or merge except to the extent required by government policy. - BCP shall not make any loans, grant any credit in the aggregate amount of exceed Baht 1 billion.

Remark: 1/ Mandatory repayment amount = loan outstanding on the mandatory prepayment date x percentage of shares in majority owned subsidiary held by person other than BCP.

Long-Term Loan Agreement and related agreement for Solar Power Projects (Phase 2)**ADB Facilities Agreement**

Counter parties	Borrower : Bangchak Solar Energy Company Limited ("BSE") Lenders : Asian Development Bank ("ADB") Clean Technology Fund representative: Asian Development Bank ("ADB") Facility Agent: Siam Commercial Bank Public Company Limited ("SCB")
Facility type/amount	There are 2 credit facilities. Facilities A: Baht 753,783,000 Facilities B: USD 12,158,000
Loan objective	To finance four solar power project development with total installed capacity of 32 MW (8 MW per project). Two projects are located at Amphoe Bamnet Narong, Chaiyaphum and the other two projects are located at Amphoe Bangpahan, Phra Nakorn Si Ayutthaya
Final maturity date	February 1, 2030
Interest rate/fee	Based on Fixed Rate Swap Cost+Margin as specified in credit facilities agreement and 1% fix for Credit Facility from Clean Technology Fund
Loan repayment	The principal repayment shall be made on semi-annual basis as specified in Credit Facilities Agreement. Interest payment shall also be made on semi-annual basis except the first interest payment that the initial drawdown is prior to August 1, 2013. The interest shall be calculated from the initial drawdown date to August 1, 2013

Onshore Facilities Agreement

Counter parties	Borrower : Bangchak Solar Energy Company Limited ("BSE") Lenders and Facility Agent: Siam Commercial Bank Public Company Limited ("SCB")
Facility type/amount	Total credit line : Baht 753,783,000
Loan objective	To finance four solar power project development with total installed capacity of 32 MW (8 MW per project). Two projects are located at Amphoe Bamnet Narong, Chaiyaphum and the other two projects are located at Amphoe Bangpahan, Phra Nakorn Si Ayutthaya
Final maturity date	February 1, 2023
Interest rate/fee	Based on THBFIX 6M+2%
Loan repayment	The principal repayment shall be made on semi-annual basis as specified in Credit Facilities Agreement. Interest payment shall be made every 6 months on February 1 and August 1 starting from August 1, 2013

Working Capital Facilities Agreement

Counter parties	Borrower : Bangchak Solar Energy Company Limited ("BSE") Lenders and Facility Agent: Siam Commercial Bank Public Company Limited ("SCB")
Facility type/amount	Working capital facility of Baht 50,000,000. The borrower can use some or all of the following: L/C+T/R Facility denominated in THB and/or USD; L/G Facility denominated in THB P/N Facility denominated in THB with tenor of each note not more than 3 months
Loan objective	To finance working capital for four solar power projects with total installed capacity of 32 MW (8 MW per project). Two projects are located at Amphoe Bamnet Narong, Chaiyaphum and the other two projects are located at Amphoe Bangpahan, Phra Nakorn Si Ayutthaya
Final maturity date	February 1, 2023
Interest rate/fee	L/C fee : 1/24% per 90 days, T/R interest rate: based on SCB's MMR for THB loan and LIBOR+1.5% per

	annum for USD loan L/G fee : 1.25% per annum Interest rate for P/N : based on SCB's MMR
Loan repayment	The borrower shall repay all loans outstanding on the final maturity date.

Sponsor Support Agreement related to Credit Facilities Agreement

Counter parties	Sponsor : The Bangchak Petroleum Public Company Limited ("BCP") Borrower: Bangchak Solar Energy Company Limited ("BSE") Facility Agent: Siam Commercial Bank Public Company Limited ("SCB")
Date of agreement	December 12, 2012
Minimum equity	Sponsor shall subscribe and pay in cash for equity or lend to borrower by way of equity subordinated loan in an aggregate amount not less than Baht 1,884.46 million within Final Equity Contribution Date. Borrower shall at all times procure that sufficient equity has been contributed to ensure that the Debt to Equity Ratio of Borrower does not exceed 1:1 at any time
Payment method	All payments by Sponsor to the Borrower towards the Minimum Equity shall directly be paid by wire transfer or cheque to the Disbursement Account or Proceed account if the Disbursement account has been closed.
Sponsor cash support	Sponsor undertakes to provide cash deficiency support 1. If borrower will not have sufficient cash to meet its financial obligation, Sponsor shall pay into the relevant Disbursement Account as Borrower demand to ensure those Financial Obligations are satisfied but not exceed Baht 300 million. If the project in whole or in part has to be repaired from damaged by flood. Cash support shall not be more than Baht 400 million. Sponsor may provide cash support by way of additional subordinated loan. 2. In case there is damage by flood and flood insurance of a project is not in full force and effect; that project in whole or in part damaged by floods. Borrower has not prepaid or repaid all amounts outstanding in full. Sponsor has to provide cash support as borrower demands to ensure that the condition and level of performance and efficiency is back to normal and to ensure that the Debt Service Coverage Ratio shall be not less than 1.2:1 on each calculation date until final maturity date. Under this case, Sponsor's cash support shall not be more than Baht 400 million. If the damage by flood was repaired and certified by Technical Adviser. Cash deficiency support will reduce to Baht 300 million.
Conditions related to Borrower's share	1. Sponsor shall ensure that at all times its legal and beneficial interests in the share capital in BSE is not less than 51%. 2. Sponsor shall not create or allow to exist any security over any of the Borrower's shares. 3. No transfer of Borrower's shares shall be permitted under this agreement unless the intended transferee of such Borrower's shares has been approved by the Instructing Group.
Other covenants	Neither sponsor nor the borrower may assign, novate or transfer any of their rights or obligations under this agreement to other party except it is specified in the agreement. This agreement shall terminate when the financial obligation is fully discharged.



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Independent Auditor's Assurance Report on the Compilation of Pro Forma Consolidated Financial Information

To the Board of Directors of BCPG Company Limited

I have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of BCPG Company Limited by management. The pro forma consolidated financial information consists of the pro forma consolidated statement of financial position as at 30 June 2015, 31 December 2014 and 2013, the pro forma consolidated statements of income and comprehensive income for the six-month period ended 30 June 2015 and for the years ended 31 December 2014 and 2013 and related notes. The applicable criteria on the basis and assumption of which management has compiled the pro forma consolidated financial information are described in Note 2.

The pro forma consolidated financial information has been compiled by management to illustrate the impact of the event or transaction as described in Note 2 on the consolidated financial position as at 30 June 2015, 31 December 2014 and 2013 and financial performance for six-month period ended 30 June 2015 and for the years ended 31 December 2014 and 2013 as if the event and transaction had taken place since 1 January 2013. As part of this process, information about the financial position and financial performance has been extracted by management from the financial statements of Bangchak Solar Energy Co., Ltd.'s Group which were audited and reviewed as described in Note 2.

Management's Responsibility for the Pro Forma Consolidated Financial Information

Management is responsible for compiling the pro forma consolidated financial statement on the basis as described in Note 2.

Auditor's Responsibility

My responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by management on the basis as described in Note 2.

I conducted my engagement in accordance with Thai Standard on Assurance Engagements 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that I comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the pro forma consolidated financial information on the basis as described in Note 2.

For purposes of this engagement, I am not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have I, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma consolidated financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, I do not provide any assurance on the actual outcome of the event or transaction at the actual transaction date would have been as presented.

BCPG Company Limited and its Subsidiaries

Pro Forma Consolidated Financial Information for the six-month period ended 30 June 2015 and for the years ended 31 December 2014 and 2013
and

Independent Auditor's Assurance Report



BCPG Company Limited and its Subsidiaries
Pro forma consolidated statement of financial position (Unaudited)

Assets	Consolidated financial statement		
	30 June	31 December	
	2015	2014	2013
		<i>(in Baht)</i>	
Current assets			
Cash and cash equivalents	444,952,644	367,768,371	681,200,840
Current investments	297,166,808	608,277,965	703,000,000
Trade accounts receivable	510,685,068	526,180,634	286,359,562
Other receivables	21,874,855	9,014,800	9,968,074
Refundable value added tax	408,087	12,460,836	105,240,036
Other current assets	-	41,875	161,280
Total current assets	1,275,087,462	1,523,744,481	1,785,929,792
Non-current assets			
Property, plant and equipment	10,415,679,906	10,628,570,786	7,602,116,654
Intangible assets	19,179,730	19,840,189	19,585,279
Deferred tax assets	77,461	69,572	57,720
Other non-current assets	1,422,100	1,372,000	626,000
Total non-current assets	10,436,359,197	10,649,852,547	7,622,385,653
Total assets	11,711,446,659	12,173,597,028	9,408,315,445

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether;

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma consolidated financial information reflects the proper application of those adjustments to the unaudited financial information.

The procedures selected depend on my judgement, having regard to my understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the pro forma consolidated financial information has been compiled, in all material respects, on the basis as described in Note 2.

Restriction on Distribution and Use

I conducted my engagement to express an opinion on compilation of the pro forma consolidated financial information to reflect the impact of event and significant transaction as described in Note 2. I did not conduct audit in accordance with Thai Standards on Auditing or other generally accepted standards and guidance in other country. As a result, this report may not be suitable for another country or another purpose except as described earlier. I am not responsible for any other use or reference to this report except only to be included in the disclosure of information concerning the disposition of assets of the Bangchak Petroleum Public Company Limited – Information Memorandum on the Disposition of Assets Schedule 1 and Schedule 2 and Opinion of the Independent Financial Advisor on the Disposition of Assets as a supporting information to the Bangchak Petroleum Public Company Limited's shareholders to consider on approval to enter into an asset disposition by the Bangchak Petroleum Public Company Limited.

WST

(Nattaphong Tantichattanon)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2015

BCPG Company Limited and its Subsidiaries

Pro forma consolidated statement of financial position (Unaudited)

Liabilities and equity	Consolidated financial statement		
	30 June 2015	31 December 2014 (in Baht)	31 December 2013
Current liabilities			
Project construction payable	-	-	237,624,097
Other payables	78,141,767	85,085,365	81,661,185
Retention payable	2,200,555	1,605,528	1,926,567
Current portion of long-term loan from related party	407,620,357	300,153,846	300,153,846
Current portion of long-term loan from financial institutions	142,163,044	138,969,845	131,979,541
Current portion of finance lease liabilities	444,375	540,309	514,344
Income tax payable	1,817,175	3,155,711	408,469
Other current liabilities	13,206,377	14,857,424	482,468
Total current liabilities	645,593,650	544,368,028	754,750,517
Non-current liabilities			
Long-term loan from related party	5,538,124,308	5,795,667,742	3,301,692,308
Long-term loan from financial institutions	1,320,078,775	1,392,119,398	1,531,088,511
Finance lease liabilities	-	170,895	711,204
Employee benefit obligations	312,011	251,218	149,510
Total non-current liabilities	6,858,515,094	7,188,209,253	4,833,641,533
Total liabilities	7,504,108,744	7,732,577,281	5,588,392,050

BCPG Company Limited and its Subsidiaries

Pro forma consolidated statement of financial position (Unaudited)

Liabilities and equity	Consolidated financial statement		
	30 June 2015	31 December 2014 (in Baht)	31 December 2013
Equity			
Share capital	3,600,000,000	3,600,000,000	3,306,500,000
Authorised share capital	3,600,000,000	3,600,000,000	3,306,500,000
Issued and paid-up share capital	3,600,000,000	3,600,000,000	3,306,500,000
Retained earnings			
Appropriated	170,337,051	102,434,785	20,836,488
Legal reserve	437,000,864	738,584,962	492,586,907
Unappropriated	4,207,337,915	4,441,019,747	3,819,923,395
Total equity	11,711,446,659	12,173,597,028	9,408,315,445
Total liabilities and equity			

BCPG Company Limited and its Subsidiaries

Pro forma consolidated statement of income (Unaudited)

	Consolidated financial statement		
	For the six-month		For the year ended 31 December
	period ended 30 June	2014	
	2015	(in Baht)	2013
Income			
Revenue from sale of goods	1,527,099,833	2,692,317,499	1,462,794,540
Other income	8,748,934	27,956,783	10,519,432
Total income	1,535,848,767	2,720,274,282	1,473,313,972
Expenses			
Cost of sale of goods	311,634,049	554,764,492	349,159,565
Administrative expenses	14,581,960	26,783,921	16,619,866
Total expenses	326,216,009	581,548,413	365,779,431
Profit before finance costs and income tax expense	1,209,632,758	2,138,725,869	1,107,534,541
Finance costs	159,783,578	314,890,010	216,153,414
Profit before income tax expense	1,049,849,180	1,823,835,859	891,381,127
Income tax expense	1,931,012	5,839,507	1,016,732
Profit for the period/year	1,047,918,168	1,817,996,352	890,364,395
Weighted average number of ordinary shares outstanding (basic)	360,000,000	358,150,547	241,040,074
Basic earnings per share	2.91	5.08	3.69

BCPG Company Limited and its Subsidiaries

Pro forma consolidated statement of comprehensive income (Unaudited)

	Consolidated financial statement		
	For the six-month		For the year ended 31 December
	period ended 30 June	2014	
	2015	(in Baht)	2013
Profit for the period/year	1,047,918,168	1,817,996,352	890,364,395
Other comprehensive income for the period/year, net of income tax	-	-	-
Total comprehensive income for the period/year	1,047,918,168	1,817,996,352	890,364,395

BCPG Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information

The pro forma consolidated financial information was authorized by the Board of Directors on 14 August 2015.

1 Background and purpose of preparation of pro forma consolidated financial information

BCPG Company Limited ("the Company") is incorporated in Thailand on 17 July 2015 and has its registered office at 99/1 Moo 9, Bang Kasam, Bang Pa-in, Phra Nakhon Si Ayutthaya, Thailand.

The principal business of the Company is production and distribution of electricity from solar cell.

The purpose of pro forma consolidated financial information is to be included in the disclosure of information concerning the disposition of assets of the Bangchak Petroleum Public Company Limited – Information Memorandum on the Disposition of Assets Schedule 1 and Schedule 2 and Opinion of the Independent Financial Advisor on the Disposition of Assets as a supporting information to the Bangchak Petroleum Public Company Limited's shareholders to consider on approval to enter into an asset disposition by the Bangchak Petroleum Public Company Limited.

The Company prepared pro forma consolidated financial information based on basis and assumptions of preparation as described in Note 2.

2 Basis and assumptions of preparation of the pro forma consolidated financial information

2.1 Basis of preparation of the pro forma consolidated financial information

The pro forma consolidated financial information is prepared based on the following financial information;

Financial statements of the following entities for the years ended 31 December 2014 and 2013 which were audited by another auditor who expressed unqualified opinion, dated 19 February 2015 and 18 February 2014 respectively.

- Bangchak Solar Energy Co., Ltd.
- Bangchak Solar Energy (Prachinburi) Co., Ltd.
- Bangchak Solar Energy (Chaiyaphum) Co., Ltd.
- Bangchak Solar Energy (Nakorn Ratchasima) Co., Ltd.
- Bangchak Solar Energy (Burirum) Co., Ltd.
- Bangchak Solar Energy (Burirum) Co., Ltd.

Interim financial statements for the six-month period ended 30 June 2015 which was reviewed by another auditor who expressed unqualified conclusion of Bangchak Solar Energy Co., Ltd. dated 5 August 2015.

Financial information of the following entities prepared by management for the six-month period ended 30 June 2015.

- Bangchak Solar Energy (Prachinburi) Co., Ltd.
- Bangchak Solar Energy (Chaiyaphum) Co., Ltd.
- Bangchak Solar Energy (Nakorn Ratchasima) Co., Ltd.
- Bangchak Solar Energy (Burirum) Co., Ltd.
- Bangchak Solar Energy (Burirum) Co., Ltd.

Financial information of the 38 MW solar farm unit (phase 1 development) prepared by management for the six-month period ended 30 June 2015 and for the years ended 31 December 2014 and 2013

BCPG Company Limited and its Subsidiaries
Notes to the pro forma consolidated financial information

Related transactions were eliminated from pro forma consolidated financial information.

The Company prepared the pro forma consolidated financial information by adjusted the above financial information with the assumptions as described in Note 2.2.

2.2 Assumptions for preparation of the pro forma consolidated financial information

1 The preparation of this pro forma consolidated financial information presented as if the Company has registered on 1 January 2013 with the issued and paid-up share capital totalling Baht 1,679.90 million (167.69 million shares at Baht 10 par value). During 2013 and 2014, the Company has increased share capital totalling Baht 1,629.60 million and Baht 293.50 million respectively until the issued and paid-up shares capital reached Baht 3,600 million.

2 The preparation of this pro forma consolidated financial information presented as if the Company has acquired 100 percent of the shares in the following companies on 1 January 2013 for a purchase price equal to book value of net assets as of 31 December 2012 as follows;

	Net book value as of 31 December 2012 (in million Baht)
The Bangchak Solar Energy Co., Ltd.	1,537.18
The Bangchak Solar Energy (Prachinburi) Co., Ltd.	59.70
The Bangchak Solar Energy (Chaiyaphum) Co., Ltd.	29.84
The Bangchak Solar Energy (Nakorn Ratchasima) Co., Ltd.	0.22
The Bangchak Solar Energy (Burirum) Co., Ltd.	49.68
The Bangchak Solar Energy (Burirum) Co., Ltd.	0.22
Total	1,676.84

3 The preparation of this pro forma consolidated financial information presented as if the Company has purchased assets relating to production of electricity from solar cell 38MW (phase 1 development) from The Bangchak Petroleum Public Company Limited on 1 January 2013 for a purchase price equal to the net book value as of 31 December 2012 totalling Baht 3,676.07 million. The Company paid for related assets with a borrowing from The Bangchak Petroleum Public Company Limited.

4 The preparation of this pro forma consolidated financial information presented as if the Company has entered into the loan agreement with The Bangchak Petroleum Public Company Limited for the credit facility of Baht 3,902 million on 1 January 2013 with the same conditions as stipulated in the loan agreement between The Bangchak Petroleum Public Company Limited and Asian Development Bank. The loan bears interest at the rate of 4.22% per annum, payable on semi-annually basis in March and September with each instalment payment equal to Baht 150.10 million starting from March 2013 until September 2025.

5 The preparation of this pro forma consolidated financial information presented as if the revenue from phase 1 development is recognized from 1 January 2013 onward.

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Notes to the pro forma consolidated financial information

- 6 The preparation of this pro forma consolidated financial information presented as if the Company has entered into the land and building lease agreement with The Bangchak Petroleum Public Company Limited for the assets locating at phase 1 development, Control Room and RMU Switchgear Room and office space for renewable business department. The lease is classified as an operating lease and the rental fee is calculated by the independent appraiser during 2015 at the rate of Baht 6.74 million per annum, with 10% rent adjustment every 5 years. Rental fee for 2013 and 2014 were the same rate which was discounted at the rate of 10% from rental fee for 2015.
- 7 The preparation of this pro forma consolidated financial information presented as if the Company has increased an investment in subsidiaries until the issued and paid-up share capital of the Company reached Baht 3,600 million. Afterward, the Company will take out additional borrowing from The Bangchak Petroleum Public Company Limited. The loan drawdown by the Company during 2014 totalling Baht 2,794.13 million. The loan bears interest at the rate of 4.22% per annum, payable on semi-annually basis in June and December with each instalment payment equal to Baht 107.46 million starting from June 2016 until December 2028.
- 8 The preparation of this pro forma consolidated financial information presented as if the Company distributed the dividend equal to the net profit or remaining cash outstanding after legal reserve allocation.
- 9 The preparation of this pro forma consolidated financial information presented as if the Company has no tax liabilities from business restructuring within the Group and purchased of phase 1 development from The Bangchak Petroleum Public Company Limited.
- 10 Corporate income tax in this pro forma consolidated financial information presented based on actual income tax of each company without recalculation.
- 11 No preparation of consolidated statement of cash flows and consolidated statement of changes in equity.