Appraisal Report On 31 December 2023; and the next 11 quarters.

The Fair Value Appraisal of the Net Revenue of Buriram Energy Company Limited (BEC) and Buriram Power Company Limited (BPC)

Extraordinary Assumptions and Hypothetical Conditions

When the appraiser considers that the comment of the valuation is subject to an extraordinary assumption or hypothetical condition, the appraiser is required to specify that condition to clearly show how it affects the comment or conclusion of the valuation assignment. An extraordinary assumption is an assumption directly related to a particular appraised asset, if it is assumed to be false, as a result, the opinion or the valuation assignment will be changed; in other words, it was assumed to be true so that the data will be not ambiguous regarding the physical, legal or economic aspects of the appraised asset, or regarding the external conditions on the asset such as market conditions or trends, or regarding the integrity of data used in analysis. An extraordinary consumption might be adopted in the appraisal when;

- it is necessary in order to reasonably obtain reliable comments and value assignment,
- the appraiser has reasonable basis for extraordinary assumptions,
- using of extraordinary assumptions, resulting in a reliable analysis; and
- the appraisal is consistent with the appraisal guidelines of the International Valuation Standard (IVS); The
 Thai Valuers Association (TVA) and The Valuers Association of Thailand (VAT)

A hypothetical condition is an assumption made contrary to facts regarding physical, legal or economic aspects of the appraised asset, regarding the external conditions on the asset such as market conditions or trends, or regarding the integrity of data used in analysis. A hypothetical condition might be adopted in the appraisal when;

- A hypothesis condition might be adopted in the appraisal when the use of assumption is evidently necessary for a legal purpose, for reasonable analysis or for comparison purpose.
- using of hypothesis condition, resulting in a reliable analysis; and
- the appraisal is consistent with the appraisal guidelines of the International Valuation Standard (IVS); The Thai Valuers Association (TVA) and The Valuers Association of Thailand (VAT)

This appraisal report is subject to hypothetical conditions and extraordinary assumptions i.e.

Hypothetical conditions:

None

Extraordinary Assumptions:

The appraiser received the materials provided by BRRGIF:

- 1. Copy of Land Lease Agreement; copy of Title Deed; and Land Plan of BEC and BPC
- 2. Building Plan; and copy of building permits of BEC and BPC
- 3. Copy of Machinery Registration Permit of BEC and BPC
- 4. List of accounting price of BEC and BPC assets
- 5. Operate and Maintenance Agreement between BEC and A-team Intertrade Co., Ltd.; as of 1 August 2017
- 6. Operate and Maintenance Agreement between BPC and A-team Intertrade Co.,Ltd.; as of 1 August 2023
- 7. BEC's and BPC's Audited financial statement and reviewed financial statement, for yearly 2020 to 2022
- 8. BEC's and BPC's past monthly performance, from August 2017 to November 2023
- 9. BEC's monthly cashflow projection (from yearly 2024 to 2028) and BPC's monthly cashflow projection (from yearly 2024 to 2035)
- 10. Power Purchase Agreement (PPA) of Very Small Power Producer (VSPP) between BEC and Provincial Electricity Authority (PEA) as of 31 December 2011
- 11. PPA of VSPP amendment between BEC and PEA as of 20 September 2016

- 12. Power Purchase Agreement (PPA) of Very Small Power Producer (VSPP) between BPC and PEA as of 4 April 2013
- 13. PPA of VSPP amendment between BPC and PEA as of 8 July 2015
- 14. Net Revenue Transfer Agreement (NRTA) between BEC & BPC and BRRGIF as of 2 August 2017
- 15. Steam purchase agreement between BEC & BPC and BSF as of 2 August 2017
- 16. Biomass Raw Material Purchase Agreement between BEC & BPC and BSF as of 2 August 2017
- 17. Condensate Water Purchase Agreement between BEC & BPC and BSF as of 2 August 2017
- 18. Power Purchase Agreement Agreement between BEC & BPC and BSF as of 2 August 2017
- 19. RO Water Purchase Agreement between BEC & BPC and BSF as of 2 August 2017
- 20. Other materials related to power plant business operations

The appraiser considers above materials for valuation without checking the performance and financial conditions of assets and funds. The appraier has understood that these materials have accurately reflected the performance and financial conditions of the asset accurately appraised without any additional checking by the Company. So, the appraiser relies on these data and applies them to express comments on its value. If any part of data obtained is inaccurate or false, the appraiser is entitled to correct this analysis.

In the Fair value appraisal of the assets on the appraisal date for the next 11 quarters after the appraisal date on 31 December 2023, the assumptions are as same as those for the fair value appraisal of the assets as of 31 December 2023, the appraiser has made the assumption that from the present until the next appraisal date, there will be none of any unexpected event or factor that will significantly affect BRRGIF's business operations.

Conclusion

Assets for Valuation:

The net revenue from the biomass power plant of BEC and BPC to BRRGIF consists of:

- 1) The net revenue of BEC since the appraisal date on 31 December 2023 to 10 August 2028 (remaining period 4.61 years).
- 2) The net revenue of BPC since the appraisal date on 31 December 2023 to 6 April 2035 (remaining period 11.26 years).

Objective of Appraisal:

To be applied for public accounting purpose, and insurance purpose.

Overall Business:

Both biomass power plants are micro-sized renewable energy power plants, with the capacity of electricity sold into each system not more than 10 megawatts, and with the objective to generate electricity from renewable energy using biomass fuel for the production, such as bagasse to be burned for heat as energy for boiling water in steam boilers, so that the high-pressure steam will be generated to rotate steam turbines connected to a generator, then the electricity will be generated to further supply to electricity transmission lines of the PEA.

Appraisal Method:

Income Approach Method for the fair value appraisal of the Net Revenue of BEC and BPC; and Replacement Cost New Method for the Fixed Assets of BEC and BPC.

Appraisal Date:

- Income Approach Method
 On 31 December 2023; and the next 11 quarters.
- 2) Replacement Cost New Method On 31 December 2023.

The Fair Value Appraisal of the Net Revenue of BEC and BPC by Income Approach

Buriram Energy Company Limited (BEC)

Period for Valuation:

Since the appraisal date on 31 December 2023 to 10 August 2028 (remaining period 4.61 years).

Source of Cashflow Projection:

Revenues

Revenues of biomass power plant consists of power revenue from PEA and steam revenue from Buriram Sugar Factory Company Limited (BSF)

1. Power Revenue: calculated from the capacity of electricity sold into PEA system multiply by FiT Price.

The PPA's capacity of electricity sold into PEA system on each season of sugar factory as follows:

Production Capacity	units	BEC
Total Production Capacity		9.5
Production Capacity as PPA		
Crushing Season	Megawatts (MW)	8.0
Melting Season	Megawatts (MW)	8.0
Off Season	Megawatts (MW)	8.0

Table of Power Plant Seasons:

	Period
Crushing	December and January – Mid April
Melting	Mid April – Mid July
Condensing	Mid July – October
Maintenance/Outage	November

Remark: Condensing and Maintenance period of power plant are the same as sugar factory's Off Seanson.

Table of Power Plant Seasons from yearly 2024 to 2028:

		2024 - 2027	2028
		Jan - Dec	Jan - Aug
Operating Day/Hour			
Operating Days	days per year	330/331	219
Crushing Days	days per year	136	106
Melting Days	days per year	90	90
Condensing Days	days per year	104/105*	23

^{*}Condensing days of the year which has 366 days, are 105 days.

The capacity of electricity sold into PEA system will be deducted of PEA Charge 2%.

PEA electricity price received by BEC is in Feed-in Tariffs (FiT) electricity rate as the table below:

Electricity Rate	2024 - 2028
FiTf	2.3900

	2024	2025	2026	2027 - 2028
FiTv	1.9652	1.9888	2.0147	2.0338 - 2.0531
Growth Rate per year	1.27%	1.20%	1.30%	0.95%

2. Steam Revenue: calculated from the capacity of steam sold multiply by steam price.

The production capacity of steam estimated as follows:

Production Capacity		Crushing Season	Melting Season	Off Season
Exhausted Contracted Capacity	Ton per hour (tph)	35	35	0
Live Contracted Capacity	Ton per hour (tph)	17	0	0

Steam Price estimated as follows:

		2024 - 2028
Exhausted Steam Price	Baht per Ton	364.7 – 410.4
Growth Rate per year	%	3.00
Live Steam Price	Baht per Ton	614.9 -692.1
Growth Rate per year	%	3.00

Cost and Expenses

- 1) The expenses actually incurred from power plant business operations.
 - 1.1) Cost of raw material used in power and steam generation.

Bagasse Cost: calculated from the volume of bagasse and capacity of steam.

Relativity between volume of bagasse and capacity of steam as follows:

		Crushing	Melting	Off Season
Bagasse Consumption	Ton Steam/Ton	2.3398	2.3373	2.3372
	Bagasse			
Specific Steam	Ton Steam/MWh	6.4632	6.3632	4.2758
Consumption				

Capacity of electricity internal use is estimated to 15.79% of total production capacity of electricity.

Bagasse Cost estimated as follows:

		2024 - 2028
Bagasse Cost	Baht per Ton	359.5095 – 366.7655
Growth Rate per year	%	0.43 – 0.59

Condensate and RO water Cost:

Condensate and RO water Cost estimated as follows:

		2024 - 2028
Condensate water Price	Baht per m³	245.98 – 276.85
Growth Rate per year	%	3.00
RO water Price	Baht per m ³	61.50 - 69.23
Growth Rate per year	%	3.00

1.2) Other Costs

Power Development Fund: estimated at 0.01 baht per kilowatt-hr. of electricity sold into PEA system.

Audit Fee and Custodian Fee:

Audit fee is 444,000 baht in yearly 2024 & 2025 and expected growth rate of 2% per year and custodian fee is 2,000 baht per month flat.

Insurance Premium:

Insurance premium is 2,850,314 baht in yearly 2024 (from 31 October 2024 to 31 October 2025) and expected growth rate of 3% per year, since yearly 2025 to 2026. In yearly 2027, insurance premium is expected to 2,425,315 baht (from 31 October 2027 to 10 August 2028).

2) The administrative and managerial expenses in lump sum

The administrative and managerial expenses in lump sum is shown in the table below:

Unit: baht

2024	2025	2026	2027	2028
72,529,941	85,223,463	90,620,696	92,704,684	62,197,851

Buriram Power Company Limited (BPC)

Period for Valuation:

Since the appraisal date on 31 December 2023 to 6 August 2035 (remaining period 11.26 years).

Source of Cashflow Projection:

Revenues

Revenues of biomass power plant consists of power revenue from PEA and steam revenue from Buriram Sugar Factory Company Limited (BSF)

1. Power Revenue: calculated from the capacity of electricity sold into PEA system multiply by FiT Price.

The PPA's capacity of electricity sold into PEA system on each season of sugar factory as follows:

Production Capacity	units	BEC
Total Production Capacity		9.6
Production Capacity as PPA		
Crushing Season	Megawatts (MW)	8.0
Melting Season	Megawatts (MW)	8.0
Off Season	Megawatts (MW)	8.0

Table of Power Plant Seasons:

	Period	
Crushing	December and January – Mid April	
Melting	Mid April – Mid July	
Condensing	Mid July – October	
Maintenance/Outage	November	

Remark: Condensing and Maintenance period of power plant are the same as sugar factory's Off Seanson.

Table of Power Plant Seasons from yearly 2024 to 2035:

		2024 - 2034	2035
		Jan - Dec	Jan - April
Operating Day/Hour			
Operating Days	days per year	330/331	93
Crushing Days	days per year	136	92
Melting Days	days per year	90	-
Condensing Days	days per year	104/105*	1

^{*}Condensing days of the year which has 366 days, are 105 days.

The capacity of electricity sold into PEA system will be deducted of PEA Charge 2%.

PEA electricity price received by BEC is in Feed-in Tariffs (FiT) electricity rate as the table below:

Electricity Rate	2024 - 2035
FiTf	2.3900

	2024	2025	2026	2027 - 2035
FiTv	1.9652	1.9888	2.0147	2.0338 - 2.1936
Growth Rate per year	1.27%	1.20%	1.30%	0.95%

2. Steam Revenue: calculated from the capacity of steam sold multiply by steam price.

The production capacity of steam estimated as follows:

Production Capacity		Crushing Season	Melting Season	Off Season
Exhausted Contracted Capacity	Ton per hour (tph)	35	35	0
Live Contracted Capacity	Ton per hour (tph)	37	0	0

Steam Price estimated as follows:

		2024 - 2035
Exhausted Steam Price	Baht per Ton	364.7 – 504.8
Growth Rate per year	%	3.00
Live Steam Price	Baht per Ton	614.9 -851.2
Growth Rate per year	%	3.00

Cost and Expenses

- 1) The expenses actually incurred from power plant business operations.
 - 1.1) Cost of raw material used in power and steam generations.

Bagasse Cost: calculated from the volume of bagasse and capacity of steam.

Relativity between volume of bagasse and capacity of steam as follows:

		Crushing	Melting	Off Season
Bagasse Consumption	Ton Steam/Ton	2.2482	2.2429	2.2430
	Bagasse			
Specific Steam	Ton Steam/MWh	6.0573	6.0104	4.7656
Consumption				

Capacity of electricity internal use is estimated to 16.67% of total production capacity of electricity.

Bagasse Cost estimated as follows:

		2024 - 2035
Bagasse Cost	Baht per Ton	359.5095 – 378.3635
Growth Rate per year	%	0.43 - 0.59

Condensate and RO water Cost:

Condensate and RO water Cost estimated as follows:

		2024 - 2035
Condensate water Price	Baht per m³	245.98 – 340.50
Growth Rate per year	%	3.00
RO water Price	Baht per m ³	61.50 - 85.15
Growth Rate per year	%	3.00

1.2) Other Costs

Power Development Fund: estimated at 0.01 baht per kilowatt-hr. of electricity sold into PEA system.

Audit Fee and Custodian Fee:

Audit fee are 547,000 baht in yearly 2024, 440,000 baht in yearly 2025 and expected growth rate of 2% per year and custodian fee is 2,000 baht per month flat.

Insurance Premium:

Insurance premium is 3,035,673 baht in yearly 2024 (from 31 October 2024 to 31 October 2025) and expected growth rate of 3% per year, since yearly 2025 to 2033. In yearly 2034, insurance premium is expected to 1,754,826 baht (from 31 October 2034 to 6 April 2035).

2) The administrative and managerial expenses in lump sum

The administrative and managerial expenses in lump sum is shown in the table below:

Unit: baht

2024	2025	2026	2027	2028	2029
59,106,956	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364

Unit: baht

2030	2031	2032	2033	2034	2035
93,645,999	98,315,653	98,903,756	101,055,649	106,197,734	32,068,499

Discount Rate:

For income approach method, discount rate is subject to Weighted Average Cost of Capital (WACC).

Cost of Equity (K_e) is equal to 6.03%, is calculated from cost of equity of other companies in electricity industry by CAPM Model.

Cost of Debt (K_d) is referenced from interest rate of Corporat Bond, credit rating BBB, approximately 6.53% on the appraisal date.

Based on the debt and capital structure of BEC and BPC, it was found that the optimal capital structure ratio is 100% equity, therefore, the optional discount rate for the appraisal of asset is equal to 6.00%.

Concluded Value

1. Income Approach Method

The Power Plant of BEC

The fair value of net cashflow of BEC on 31 December 2023, since 1 January 2024 to 10 August 2028, is 651 million baht.

The Power Plant of BPC

The fair value of net cashflow of BPC on 31 December 2023, since 1 January 2024 to 6 April 2035, is 1,698 million baht.

For this appraisal, the appraiser has a comment that *fair value of the net revenue* of *BEC and BPC on the appraisal date on 31 December 2023 is 2,349,000,000 baht.* This appraisal is base on normal assumptions, extraordinary assumptions and hypothetical conditions as reference before.

Unit: baht

	The Fair Value of	Net Cashflow of			
Appraisal Date	BEC	ВРС			
Yearly 2023					
On 31 December 2023	651,000,000	1,698,000,000			
Yearly 2024					
On 31 March 2024*	605,000,000	1,647,000,000			
On 30 June 2024*	569,000,000	1,618,000,000			
On 30 September 2024*	536,000,000	1,597,000,000			
On 31 December 2024*	517,000,000	1,585,000,000			
Yearly 2025					
On 31 March 2025*	473,000,000	1,532,000,000			
On 30 June 2025*	437,000,000	1,501,000,000			
On 30 September 2025*	405,000,000	1,479,000,000			
On 31 December 2025*	387,000,000	1,465,000,000			
Yearly 2026					
On 31 March 2026*	341,000,000	1,409,000,000			
On 30 June 2026*	304,000,000	1,375,000,000			
On 30 September 2026*	271,000,000	1,351,000,000			

^{*}Based on the same assumptions as the fair value assessment as on 31 December 2023, the appraiser has assumed that from the present until the next appraisal date, there will be none of any unexpected event or factor that will significantly affect BRRGIF's business operations.

2. Replacement Cost New Method

On 31 December 2023

The Power Plant of	Replacement Cost New (Baht)
BEC	547,000,000
BPC	556,000,000
Total	1,103,000,000

Appendix

Appendix 1

The Fair Value Appraisal of the Net Revenue of the power plant by Income Approach

Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of December 31, 2023

(Unit: Baht)	2017 2560 Aug - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	Actual 2020 2563 Jan - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Nov	2024 2567 Jan - Dec	2025 2568 Jan - Dec	Projected 2026 2569 Jan - Dec	2027	2028 2571 1 Jan - 10 Aug
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808	269,862,129 5,397,243 264,464,886	270,504,749 5,410,095 265,094,654	272,104,747 5,442,095 266,662,652	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF RPP	5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332 11,128,897	23,858,678 23,858,678	22,140,867 22,140,867	34,119,571	35,146,099	36,200,371	37,287,936	29,931,941
BEC/BPC Exhausted Steam	5,410,983	48,850,159	50,074,558	6,346,982 31,782,323	11,134,435 46,961,458	46,460,318	33,552,293	69,234,648	71,303,904	73,449,096	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Conpensation from BSF (Electricity, Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	- - 12,083,870	1 1 1					
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931	367,819,105	371,544,657	376,312,119	380,758,151	276,010,021
Cost and Expenses: Material Cost Bagasse Cost Reverse Osmosis (RO) Cost	26,631,200	71,472,432 3,260,774	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614 2,214,458	73,745,625 3,412,512	73,997,640	74,435,332	74,758,114	54,251,055
Condensate Water Cost Paid to BSF	3,649,904	32,950,664	33,772,472	23,977,031	36,133,210	31,342,128	22,635,477	46,696,843	48,097,862	49,540,646	51,027,094	45,580,584
Paid to BPP Paid to BEC/BPC		. 1 1	. 1 1	2,538,677	4,453,576		. 1 1					
Others Live steam paid to BPP Live steam paid to BPC/BEC Total Material Cost	6,988,500 37,810,554	5,076,870 112,760,740	9,285,342 100,187,035	35,941,099 101,235,070	- 18,041,117 103,227,763	90,891,342	- - 81,921,549	123,854,980	125,610,667	127,596,570	129,514,556	102,825,698
Other Cost Power Development Fund Cost	225,420	605,127	517,492	448,977	437,582	503,718	513,363	619,632	617,760	617,760	617,760	409,968
Custodian Charge Insurance Premium	10,000	24,000	24,000	24,000	24,000	24,000	22,000	24,000	24,000	3 023 898	24,000	14,645
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	440,000	440,000	448,800	457,776	466,932
Lump Sum Cost Total Other Cost	17,450,752 19,457,335	49,052,971 51,332,274	52,684,894 54,960,599	61,159,289 63,736,616	66,809,025 69,371,133	70,535,281 7 3,015,645	64,823,606 67,290,341	72,529,941 7 6,463,88 7	85,223,463 89,241,046	90,620,696 94,735,154	92,704,684 96,229,535	63,197,851 64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890	200,318,867	214,851,714	222,331,724	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041	167,500,238	156,692,943	153,980,395	155,014,061	109,094,927
Adjustment Factor Adjusted Free Cash Flow								1.00 167,500,238	1.00 156,692,943	1.00	1.00	1.00 109,094,927
Discount Period Discount Factor Present Value								0.50 0.971 162,690,613	1.50 0.916 143,578,906	2.50 0.864 133,106,961	3.50 0.816 126,415,569	4.30 0.778 84,892,983

Net Present Value (Baht) 650,685,033

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	I Jan - 10 Aug					
No of Operating Dave		124 00	334 00	302 00	00926	293 00	303 00	298 00	331 00	330.00	330.00	330 00	219 00
		00.10	100	20.100	00:001	00.001	00:000	00.001	130.00	00.000	00.000	130.00	100.00
Crusming		00.72	10/.00	124.00	90.00	00.78	00.751	134.00	130.00	130.00	130.00	130.00	100.00
Melting			39.00	91.00	38.00	87.00	24.00	7.00	00.06	00'06	00'06	00'06	00.06
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	157.00	105.00	104.00	104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	-									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production		_											
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	61,963,200	61,776,000	61,776,000	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	956,566	866,891	865,290	994,449	1,020,031	1,239,264	1,235,520	1,235,520	1,235,520	819,936
Electricity Price													
FiTf	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTp	THB/kWh	0.30	0.30	0.30	0.15	į	•	•	•	٠		•	į
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	4.3552	4.3788	4.4047	4.4238	4.4431
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3.53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17,00	17,00	17.00	17.00	17,00	17,00	17.00	17.00	17,00	17.00	17,00	17.00
Live Steam Sold	ton	10.819	63.316	40.419	23.897	19.774	41.164	37.087	55.488	55.488	55.488	55.488	43.248
Live Steam Price	THB/ton	200.00	515.00	530.47	546	562.80	579.60	597.00	614.90	633.40	652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	189,840	189,840	189,840	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	364.70	375.60	386.90	398.50	410.40
	% Growth Rate	_	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

								•					
					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569		2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	30,355,200	30,355,200	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000	20,088,000	20,088,000	20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27 132 000	27.816.000	35 796 000	23 436 000	23 212 800	23 212 800	23 212 800	5 133 600
Generated Steam Consumntion for Electricity Sold - Curshing	t stm /MW					6.4632	6 4632	6 4632	6 4632	6 4632	6 4632	6 4632	6 4632
Chain Communica Cuching	+ of other					970.781	177 571	227.551	351.690	351.680	251.680	051.690	106 162
Constant Constant Comment on Disconsister, Cald Making	t -ter A ON					016,141	125,272	100,407	63633	231,000	000,162	6363	190,102
Generated Steam Consumption for Electricity Sold - Melung	L'SIMI/MI W					0.3032	0.3032	0.3032	0.3032	0.3032	0.3032	0.3032	0.3032
Steam Consumption - Melting	t.stm.					126,220	34,819	10,156	127,824	127,824	127,824	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing t.stm./MW	ng t. stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	100,208	99,253	99,253	99,253	21,950
Bagasse Consumption													
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244	107,565	107,565	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2,3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345	54,689	54,689	54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487	42,875	42,467	42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528	205,128	204,720	204,720	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788	359.5095	361.4576	363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	55,488	55,488	55,488	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	189,840	189,840	189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253,36	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0.0	%0.0	%0.0	%0.0	-8.3%	%0:0	%0'0	%0.0	%0.0	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	%0.0	4.7%	%6:9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851
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Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of March 31, 2024

(Unit: Baht)	2017 2560 Aug - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	Actual 2020 2563 Jan - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Nov	2024 2567 Apr - Dec	2025 2568 Jan - Dec	Projected 2026 2569 Jan - Dec	2027 2570	2028 2571 1 Jan - 10 Aug
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808	198,116,306 3,962,326 194,153,980	270,504,749 5,410,095 265,094,654	272,104,747 5,442,095 266,662,652	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF RPP	5,409,500 5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332 11,128,897	23,858,678 23,858,678	22,140,867 22,140,867	12,042,202	35,146,099	36,200,371	37,287,936	29,931,941
BEC/BPC Exhausted Steam	5,410,983	48,850,159	50,074,558	6,346,982 31,782,323	11,134,435 46,961,458	46,460,318	33,552,293	42,276,024	71,303,904	73,449,096	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Conpensation from BSF (Electricity, Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	- - 12,083,870	1 1 1					
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931	248,472,205	371,544,657	376,312,119	380,758,151	276,010,021
Cost and Expenses: Material Cost Bagasse Cost Reverse Osmiss (RO) Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614	48,723,532	73,997,640	74,435,332	74,758,114	54,251,055
Condensate Water Cost	3,649,904	32,950,664	33,772,472	23,977,031	36,133,210	31,342,128	22,635,477	28,514,002	48,097,862	49,540,646	51,027,094	45,580,584
ratu to BSr Paid to BPP Paid to BEC/BPC	5,049,904	17,700,004	23,172,472	2.538.677	1,079,034	31,542,120						
Others Live steam paid to BPP		•			1	ı	1					
Live steam paid to BPC/BEC Total Material Cost	6,988,500 37,810,554	5,076,870 112,760,740	9,285,342 100,187,035	35,941,099 101,235,070	18,041,117 103,227,763	90,891,342	81,921,549	78,441,949	125,610,667	127,596,570	129,514,556	102,825,698
Other Cost Power Development Fund Cost	225,420	605,127	517,492	448,977	437,582	503,718	513,363	454,896	617,760	617,760	617,760	409,968
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000	18,000	24,000	24,000	24,000	14,645
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	330,000	440,000	448,800	457,776	466,932
Lump Sum Cost Total Other Cost	17,450,752 19,457,335	49,052,971 51,332,274	52,684,894 54,960,599	61,159,289 63,736,616	66,809,025 69,371,133	70,535,281 7 3,015,645	64,823,606 67,290,341	54,397,456 57,338,08 7	85,223,463 89,241,046	90,620,696 94,735,154	92,704,684 96,229,535	63,197,851 64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890	135,780,037	214,851,714	222,331,724	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041	112,692,169	156,692,943	153,980,395	155,014,061	109,094,927
Adjustment Factor Adjusted Free Cash Flow								1.00	1.00	153,980,395	1.00 155,014,061	1.00 109,094,927
Discount Period Discount Factor Present Value								0.38 0.978 110,256,458	1.25 0.930 145,685,761	2.25 0.877 135,060,152	3.25 0.827 128,270,572	4.05 0.790 86,138,690

Net Present Value (Baht)	605,411,633

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Nov	Apr - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	I Jan - 10 Aug					
No of Operating Days		124 00	334.00	302.00	276.00	293.00	303.00	298 00	243.00	330.00	330.00	330 00	219.00
		00 10	00 100	00.101	00000	00:00	00:00	00.50	40.00	00.00	00000	13.00	100.00
Cusumg		00:77	107.00	124.00	90.00	00.70	00.751	134:00	40.00	130.00	130.00	130.00	100.00
Melting		•	39.00	91.00	38.00	8/.00	74.00	00.7	00.06	90.00	90.00	00.06	00.06
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	157.00	105.00	104.00	104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	-									
No. of Hours in a day	,	24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21.906.817	60.315.888	50.576.846	43.819.371	43.758.153	50.371.797	51.336.340	45.489.600	61.776.000	61.776.000	61.776.000	40.996.800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	995,956	866,891	865,290	994,449	1,020,031	909,792	1,235,520	1,235,520	1,235,520	819,936
Electricity Price													
FITF	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTo	THB/kWh	0.30	0.30	0.30	0.15	•		•	•		•		,
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	4.3552	4.3788	4.4047	4.4238	4.4431
Electricity to BSF	E A A	6	0	0		000	0	i i					
Electricity Production	kwh	148,565	115,0/5	070,680	654,555	767,050	418,298	724,370					
Electricity Price	THB/kWh	3,53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Live Steam Sold	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	19,584	55,488	55,488	55,488	43,248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00	614.90	633.40	652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EXHAUST Steam to DSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	115,920	189,840	189,840	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	364.70	375.60	386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569		2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Apr - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	10,713,600	30,355,200	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000	20,088,000	20,088,000	20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000	23,436,000	23,212,800	23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t stm					147 978	272.521	234 551	88 828	251 680	251 680	251 680	196 162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t stm					126.220	34.819	10.156	127.824	127.824	127.824	127.824	127.824
Generated Steam Consumption for Electricity Sold - Fully Condensing t. stm./MW	net.stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	100,208	99,253	99,253	99,253	21.950
Bagasse Consumption													
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244	37,964	107,565	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345	54,689	54,689	54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487	42,875	42,467	42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528	135,528	204,720	204,720	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353,2028	353.5578	357.4788	359.5095	361.4576	363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	19,584	55,488	55,488	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost				:	;					:	:	:	
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	115,920	189,840	189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253,36	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
,													
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0:0	%0:0	%0.0	-8.3%	%0.0	%0:0	%0.0	0.0%	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	%0.0	4.7%	%6'9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851
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Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of June 30, 2024

	2017	2018	2019	2020	2021	2022	2023	2024	2025	rrojecteu 2026	2027	2028
(Unit: Baht)	2560 Ama_Dec	2561 Ian - Dac	2562 Ian - Dac	2563 Ion - Dac	2564 Ian - Dac	2565 Inn - Doc	2566 Ian - Nov	2567 Inl - Dac	2568 Fan - Dac	2569 Ian - Dac	2570	2571 In - 10 And
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808	124,739,896 2,494,798 122,245,098	270,504,749 5,410,095 265,094,654	272,104,747 5,442,095 266,662,652	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF RDD	5,409,500 5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332	23,858,678 23,858,678	22,140,867 22,140,867	7,526,376	35,146,099	36,200,371	37,287,936	29,931,941
BFC BEC/BPC Exhausted Steam	5,410,983	- - 48,850,159	50,074,558	6,346,982 31,782,323	- 11,134,435 46,961,458	- - 46,460,318	33,552,293	14,704,704	71,303,904	73,449,096	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Conpensation from BSF (Electricity, Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	- - 12,083,870	1 1 1					
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931	144,476,178	371,544,657	376,312,119	380,758,151	276,010,021
Cost and Expenses: Material Cost Bagasse Cost Reverse Osmosis (RO) Cost Condensus Water Cost Paid to BSF	26,631,200 540,950 3,649,904 3,649,904	71,472,432 3,260,774 32,950,664 32,950,664	54,984,994 2,144,228 33,772,472 33,772,472	40,011,195 1,305,745 23,977,031 21,438,354	47,940,547 1,112,890 36,133,210 31,679,634	57,162,935 2,386,279 31,342,128 31,342,128	57,071,614 2,214,458 22,635,477 22,635,477	27,876,483 752,760 9,917,914	73,997,640 3,515,165 48,097,862	74,435,332 3,620,592 49,540,646	74,758,114 3,729,348 51,027,094	54,251,055 2,994,059 45,580,584
Paul to BEC/BPC Others Live steam paid to BPP Live steam paid to BPC/BEC Total Material Cost	- 6,988,500 37,810,554	5,076,870 112,760,740	9,285,342 100,187,035	2,538,677 - 35,941,099 101,235,070	4,453,576 - 18,041,117 103,227,763	- - 90,891,342	81,921,549	38,547,156	125,610,667	127,596,570	129,514,556	102,825,698
Other Cost Power Development Fund Cost	225,420	605,127	517,492	448,977	437,582	503,718	513,363	286,416	617,760	617,760	617,760	409,968
Custodian Charge Insurance Premium	10,000 1,744,387	24,000 1,239,379	24,000 1,147,346 586 867	24,000 1,530,041	24,000 1,530,041 570.485	24,000 1,601,365 351,281	22,000 1,490,655	12,000 1,425,157	24,000	3,023,898	2,425,315 457,776	14,645
Accounting Australia rec Lump Sum Cost Total Other Cost	17,450,752 19,457,335	49,052,971 51,332,274	52,684,894 54,960,599	61,159,289 63,736,616	66,809,025 69,371,133	70,535,281 73,015,645	64,823,606 67,290,341	36,264,971 38,208,544	85,223,463 89,241,046	90,620,696 94,735,154	92,704,684 96,229,535	63,197,851 64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890	76,755,700	214,851,714	222,331,724	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041	67,720,479	156,692,943	153,980,395	155,014,061	109,094,927
Adjustment Factor Adjusted Free Cash Flow								1.00 67,720,479	1.00 156,692,943	153,980,395	1.00 155,014,061	1.00
Discount Period Discount Factor Present Value								0.25 0.986 66,741,129	1.00 0.943 147,823,531	2.00 0.890 137,042,004	3.00 0.840 130,152,794	3.80 0.801 87,402,676

	Baht) 569,162,135	
The same areas	Net Present Value (Baht)	

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	5992	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jul - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	I Jan - 10 Aug
No of Operating Dave		124 00	334 00	302 00	00926	293.00	303 00	298 00	153 00	330.00	330.00	330 00	219 00
		00.141	00:10:	00.700	00:00	00.001	00:00	10.00	00.001	00.000	00.000	00:00	00.01
Crushing		7.00	16/.00	124.00	90.00	8/:00	00.751	134.00	30.00	136.00	130.00	136.00	100.00
Melting		•	39.00	91.00	38.00	87.00	24.00	7.00	18.00	00'06	00'06	00'06	00.06
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	157.00	105.00	104.00	104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	-									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21.906,817	60,315,888	50,576,846	43.819,371	43,758,153	50,371,797	51.336.340	28,641,600	61,776,000	61,776,000	61.776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434 429	1 197 169	956 566	866 891	865 290	994 449	1 020 031	572.832	1 235 520	1 235 520	1 235 520	819 936
Electricity Price		•		, , , , , , , , , , , , , , , , , , ,					î				
FITF	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
H.T.	THB/kWh	1.8500	1 8604	1.8736	1 8833	1 8888	1 8931	1 9406	1 9652	1 9888	2 0147	2.0338	2 0531
	0% Caroundle Dorto	0000	70250	2012.0	2005.0	2000.0	7020	2610	70207	2000	7 200%	20.00	70500
!	20 CI OWIII MAIN		0.30%	0.7170	0.5270	0.2370	0.2370	2.3170	1.27.70	1.2070	1.30%	0.22.0	0.55.0
FiTp	THB/kWh	0.30	0.30	0.30	0.15	1		1			1		•
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	4.3552	4.3788	4.4047	4.4238	4.4431
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3.53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Canacity	ton/hour	17 00	17 00	17 00	17.00	17 00	17.00	17 00	17 00	17 00	17 00	17 00	17 00
Live Steam Sold	ton	10.819	63.316	40.419	23 897	19.774	41.164	37.087	12.240	55 488	55 488	55 488	43 248
Live Steam Price	THR/ton	200 00	515 00	530 47	546	567.80	579 60	597.00	614 90	633.40	652 40	00 675	692 10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	40,320	189,840	189,840	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	364.70	375.60	386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

	•												
					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569		2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jul - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	6,696,000	30,355,200	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000	4,017,600	20,088,000	20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27.132.000	27.816.000	35.796.000	23.436.000	23,212,800	23,212,800	23.212.800	5.133,600
Generated Steam Consumntion for Electricity Sold - Curshing	t stm /MW					6.4632	6 4632	6 4632	6 4632	6 4632	6 4632	6 4632	6 4632
Otrom Communition Constitute						147.079	103.050	133.66	012 23	007 130	067 130	007.130	106 163
Steam Consumption - Crushing	t stm. A cay					016,141	175,777	155,452	55,516	251,080	231,080	6363	190,102
Generated Steam Consumption for Electricity Sold - Melung	L.SIIII./IMI W					0.3032	0.3032	0.3032	0.3032	0.3032	0.3032	0.3032	0.3032
Steam Consumption - Melting	t.stm.					126,220	34,819	10,156	25,565	127,824	127,824	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing t.stm./MW	ng t.stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	100,208	99,253	99,253	99,253	21,950
,													
Bagasse Consumption													
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244	23,727	107,565	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t hagasse					54 003	14 897	4 345	10.938	54 689	54 689	54 689	54 689
Steam to Bacasse Consumntion - Fully Condensing	t stm /t haoasse					2 3372	2 3372	2 3372	2 3372	2 3372	2 3372	2 3372	2 3372
Bacasca Consumption - Fully Condensing	+ homoson					19 637	888 05	787 59	378 71	73 AG7	731 61	731 67	0 3 0 3
Total Bacacca Consumntion	r. Ougasse	76 143	204 146	156 351	114.610	136.615	161 541	156,536	77.540	204,24	204,270	204 720	2/2,7
Doming Dring	TUB/ton	350 0000	350 8585	251 0481	252 7488	253 2028	252 5578	357.4788	350 5005	361 4576	363 5056	365 1773	266 7655
Lagasse I IIC	% Growth Pate	0000	0.25%	0.31%	0.33%	0 13%	2010	2011-100	0.57%	0.54%	200000	0.43%	0.44%
Darranca Ormacis (BO) Cast	appli maio in ac		0.77	0.77	200	0.77.0	0.01.0	0/11:1		0.71.0	0//2:0	0.40	0.11.0
Parara Osmocia (DO) Water Home	ton	10.810	912 29	40.410	73 807	10 777	11 164	730 72	12 240	55 100	55 188	55 188	43 248
Dougen Ormania (DO) Deign	TUD/ton	50.00	51.50	53.05	54.64	56.79	57.07	50.71	61.50	62.35	65.15	67.71	60.73
	% Growth Parto		3 00%	3.0%	3.00%	300%	3 00%	3 00%	3.00%	3 00%	3 00%	3 00%	300%
Condensate Water Cost	O O O O O O O O O O O O O O O O O O O		0.0.0	0.0.0	0.0.0	0.0.0	0.0.0	0.0.0	0.00	0.00	0.00	0.0.0	0.0.0
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	40,320	189,840	189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253.36	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0.0	%0.0	%0.0	%0.0	-8.3%	%0.0	%0'0	%0.0	%0.0	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	%0.0	4.7%	%6.9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Tump Sum Cost	THB		66 809 025	66 809 025	66 809 025	66 809 025	70 535 281	70 716 661	72 529 941	85 223 463	90 620 696	92 704 684	63 197 851

Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of September 30, 2024

	2017	2018	2019	Actual 2020	2021	2022	2023	2024	2025	Projected 2026	2027	2028
(Unit: Baht)	2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Oct - Dec	2568 Jan - Dec	2569 Jan - Dec	2570	2571 1 Jan - 10 Aug
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808	49,732,900 994,658 48,738,242	270,504,749 5,410,095 265,094,654	272,104,747 5,442,095 266,662,652	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF RPP	5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332 11,128,897	23,858,678 23,858,678	22,140,867 22,140,867	7,526,376	35,146,099	36,200,371	37,287,936	29,931,941
BEC/BPC Exhausted Steam	5,410,983	48,850,159	50,074,558	6,346,982 31,782,323	11,134,435 46,961,458	46,460,318	33,552,293	9,190,440	71,303,904	73,449,096	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Condensation from BSF (Electricity, Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	12,083,870	1 1 1					
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931	65,455,058	371,544,657	376,312,119	380,758,151	276,010,021
Cost and Expenses: Material Cost Bagasse Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614	13,081,059	73,997,640	74,435,332	74,758,114	54,251,055
Reverse Osmosis (RO) Cost	3 640 904	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,214,458	752,760	3,515,165	3,620,592	3,729,348	2,994,059
Paid to BSF	3,649,904	32,950,664	33,772,472	21,438,354	31,679,634	31,342,128	22,635,477	0,176,090	40,027,902	47,040,040	1,027,034	+00°00°°°+
Paid to BPP Paid to REC/RPC				- 2 538 677	4 453 576							
Others Tive crass and to RDD												
Live steam paid to BPC/BEC Total Material Cost	6,988,500 37,810,554	5,076,870 112,760,740	9,285,342 100,187,035	35,941,099 101,235,070	18,041,117 103,227,763	- 90,891,342	81,921,549	20,032,515	125,610,667	127,596,570	129,514,556	102,825,698
Other Cost	000	500		100 000	000	0.00	0,000		000	000	000	970 000
Fower Development Fund Cost	10,000	24 000	24,492	248,977	2437,582	503,/I8 24.000	22 000	114,192	24,760	917,760	24,000	14 645
Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655	712,579	2,935,823	3,023,898	2,425,315	f ·
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	110,000	440,000	448,800	457,776	466,932
Total Other Cost	17,450,752	51,332,274	54,960,599	63,736,616	69,371,133	73,015,645	67,290,341	19,075,256	89,241,046	94,735,154	96,229,535	64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890	39,107,771	214,851,714	222,331,724	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041	26,347,287	156,692,943	153,980,395	155,014,061	109,094,927
Adjustment Factor Adjusted Free Cash Flow								1.00	1.00 156,692,943	153,980,395	1.00	1.00
Discount Period Discount Factor Present Value								0.13 0.993 26,156,081	0.75 0.957 149,992,671	1.75 0.903 139,052,937	2.75 0.852 132,062,636	3.55 0.813 88,685,209

(Baht) 535,949,535	
Net Present Value (Baht)	

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Nov	Oct - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	I Jan - 10 Aug					
No of Onerating Dave		124 00	334 00	302 00	00 926	293.00	303 00	00800	00 19	330.00	330.00	330.00	219 00
Control of the contro		00.10	001.00	00.100	00:00	00:00	00:000	124.00	00.10	00.000	00.000	130.00	10,00
Crushing		7.00	16/.00	124.00	90.00	8/:00	00.751	134.00	30.00	136.00	130.00	130.00	100.00
Melting		i	39.00	91.00	38.00	87.00	24.00	7.00		00'06	00:06	00'06	00.06
Fully Condensing		00'16	128.00	87.00	148.00	119.00	122.00	157.00	31.00	104.00	104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	1									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	11,419,200	61,776,000	61,776,000	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	995,956	866,891	865,290	994,449	1,020,031	228,384	1,235,520	1,235,520	1,235,520	819,936
Electricity Price													
FIT	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTo	THB/kWh	0.30	0.30	0.30	0.15	•				•	•		•
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	4.3552	4.3788	4.4047	4.4238	4.4431
Electricity to BSF		!											
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3.53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17,00	17.00	17.00	17.00	17.00	17,00	17,00	17,00	17.00	17,00	17.00	17.00
Live Steam Sold	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	12,240	55,488	55,488	55,488	43,248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00	614.90	633.40	652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	25,200	189,840	189,840	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	364.70	375.60	386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569		2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Oct - Dec	Jan - Dec	Jan - Dec	Jan-Dec I	I Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	6,696,000	30,355,200	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000	•	20,088,000	20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000	6,919,200	23,212,800	23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147,978	272,521	234,551	55,518	251.680	251,680	251,680	196,162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6,3632	6,3632	6.3632	6.3632	6.3632	6.3632	6,3632	6,3632
Steam Consumption - Melting	t. stm.					126.220	34.819	10.156	•	127.824	127.824	127.824	127.824
Generated Steam Consumption for Electricity Sold - Fully Condensing t. stm./MW	ng t. stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116.011	118.936	153.057	29.585	99.253	99.253	99.253	21.950
						,							
Bagasse Consumption													
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244	23,727	107,565	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2,3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345		54,689	54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487	12,658	42,467	42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528	36,386	204,720	204,720	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353,2028	353,5578	357.4788	359.5095	361.4576	363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	12,240	55,488	55,488	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	25,200	189,840	189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253,36	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0.0	%0.0	0.0%	-8.3%	%0.0	%0.0	%0:0	0.0%	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	%0.0	4.7%	%6:9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851
	_												1

Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of December 31, 2024

				Actual						Projected		
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
(Unit: Baht)	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
Revenue:	Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jan - Dec		Jan - 10 Aug
Electricity to PEA												
Income from PEA	99,456,950	274,460,805	230,811,372	194,031,557	187,232,385	215,747,444	222,317,154	1	270,504,749	272,104,747	273,284,669	182,152,882
Less: FEA Charge (2% of Net Unit Sold) Net Income from PFA	97.484.643	269.013.219	4,545,125	3,848,968	3,702,403 183.528.882	211.487.019	217.898.808		265.094.654	266.662.652	267.818.975	3,043,038
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam												
Live Steam	5,409,500	32,607,740	21,442,280	19,404,434	22,263,332	23,858,678	22,140,867	ı	35,146,099	36,200,371	37,287,936	29,931,941
BSF	5,409,500	32,607,740	21,442,280	13,057,452	11,128,897	23,858,678	22,140,867					
BPP	1	1	1	6 3 4 6 0 8 2	11 124 425	1	1					
Exhausted Steam	5,410,983	48,850,159	50,074,558	31,782,323	46,961,458	46,460,318	33,552,293	ı	71,303,904	73,449,096	75,651,240	67,568,256
Other Berganie												
Condensate from BPP	,	•	•	٠	٠		,					
Condensate from BPC/BEC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126	1						
Compensation from BSF (Electricity, Steam)		1,263,126	7,480,596	16,874,056	22,230,973	12,083,870	1					
Total Revenues	111.624.212	354.151.066	311,307,287	274.743.481	284.467.416	295,429,376	274.606.931	-	371.544.657	376.312.119	380.758.151	276.010.021
Cost and Expenses:			0.000	101601617	211,01,112	o charter	TO GOOD TO	i		Critical Co.	10160,600	170,010,017
Material Cost												
Bagasse Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614	į	73,997,640	74,435,332	74,758,114	54,251,055
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,214,458	1	3,515,165	3,620,592	3,729,348	2,994,059
Condensate Water Cost	3,649,904	32,950,664	33,772,472	23,977,031	36,133,210	31,342,128	22,635,477	ı	48,097,862	49,540,646	51,027,094	45,580,584
Paid to BSF	3,649,904	32,950,664	33,772,472	21,438,354	31,679,634	31,342,128	22,635,477					
Faid to BPP	'			- 0030	7 4 4 4 5 7 1	ı	1					
Paid to BEC/BPC	1			7,538,677	4,453,576		1					
Curers Live steam paid to BPP	1	ı	ı	ı	ı	ı	,					
Live steam paid to BPC/BEC	6.988.500	5.076.870	9.285.342	35,941,099	18,041,117	•	•					
Total Material Cost	37,810,554	112,760,740	100,187,035	101,235,070	103,227,763	90,891,342	81,921,549		125,610,667	127,596,570	129,514,556	102,825,698
Other Cost												
Power Development Fund Cost	225,420	605,127	517,492	448,977	437,582	503,718	513,363	1	617,760	617,760	617,760	409,968
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000	i	24,000	24,000	24,000	14,645
Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655	ı	2,935,823	3,023,898	2,425,315	1
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	i	440,000	448,800	457,776	466,932
Lump Sum Cost	17,450,752	49,052,971	52,684,894	61,159,289	66,809,025	70,535,281	64,823,606	•	85,223,463	90,620,696	92,704,684	63,197,851
Total Other Cost	19,457,335	51,332,274	54,960,599	63,736,616	69,371,133	73,015,645	67,290,341		89,241,046	94,735,154	96,229,535	64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890		214,851,714	222,331,724	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041	ı	156,692,943	153,980,395	155,014,061	109,094,927
Adjustment Factor								•	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow								•	156,692,943	153,980,395	155,014,061	109,094,927
Discount Period									0.50	1.50	2.50	3.30
Discount Factor								1.000	0.971	0.916	0.864	0.825
Present Value								1	152,193,641	141,093,378	134,000,503	89,986,562

(Value (Baht)	
I value (Daile)	517,274,085

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	Jan - 10 Aug					
No of Onerating Dave		124 00	334 00	302 00	276 00	293.00	303 00	298 00	•	330.00	330.00	330 00	219 00
Test of characters and a		00.141	00:10	00.100	00:04	00:00	00:00	00.001		00.000	00:000	130.00	00.711
Crushing		7.00	167.00	124.00	90.00	87.00	00.751	134.00	ı	130.00	136.00	136.00	100:00
Melting		1	39.00	91.00	38.00	87.00	24.00	7.00	i	00'06	00'06	00'06	00.06
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	157.00		104.00	104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	-									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	1	61,776,000	61,776,000	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	995,956	866,891	865,290	994,449	1,020,031	1	1,235,520	1,235,520	1,235,520	819,936
Electricity Price													
FIT	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTp	THB/kWh	0.30	0.30	0.30	0.15	1	1	1		•			1
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	ı	4.3788	4.4047	4.4238	4.4431
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3,53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Live Steam Sold	ton	10.819	63.316	40.419	23.897	19.774	41.164	37.087	1	55.488	55.488	55.488	43.248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00		633.40	652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	ı	189,840	189,840	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	1	375.60	386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	5266	2567	2568	2569		2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	•	30,355,200	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000	ı	20,088,000	20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000	ı	23,212,800	23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147,978	272,521	234,551	•	251,680	251,680	251,680	196,162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t.stm.					126,220	34,819	10,156	,	127,824	127,824	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing t.stm./MW	ng t.stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	į	99,253	99,253	99,253	21,950
:													
Bagasse Consumption													
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244	•	107,565	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2,3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345	ı	54,689	54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487	ı	42,467	42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528	ı	204,720	204,720	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353,5578	357.4788	1	361.4576	363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	į	55,488	55,488	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	1	63.35	65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	•	189,840	189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	ı	253,36	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0:0	%0:0	%0.0	-8.3%	%0.0	0.0%	%0:0	%0.0	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	%0.0	4.7%	%6:9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851

Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of March 31, 2025

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
(Unit: Baht)	2560	2561	2562 Terr Dece	2563	2564 Lea Dec	2565 Lea Dans	2566	2567	2568	2569 Lea Desc		2571
Revenue:	Alig - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Apr - Dec	Jan - Dec		I Jan - 10 Aug
Electricity to PEA		0			6				000			
Income from PEA Less: PEA Charge (2% of Net Unit Sold)	1.972.307	5 447 586	4.545.123	3.848.968	3.702.403	4.259.325	4.417.346		3.983.797	5 442 095	5.465.693	3.643.058
Net Income from PEA	97,484,643	269,013,219	226,266,250	190,150,926	183,528,882	211,487,019	217,898,808	ı	195,206,063	266,662,652	267,818,975	178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam												
Live Steam	5,409,500	32,607,740	21,442,280	19,404,434	22,263,332	23,858,678	22,140,867	ı	12,662,933	36,200,371	37,287,936	29,931,941
BPP	5,409,500	52,607,740	71,442,280	15,057,452	11,128,897	23,838,678						
BEC/BPC	1			6,346,982	11,134,435							
Exhausted Steam	5,410,983	48,850,159	50,074,558	31,782,323	46,961,458	46,460,318	33,552,293	•	43,855,056	73,449,096	75,651,240	67,568,256
Other Revenues												
Condensate from BPP	•	•			•	•	•					
Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	14,375,782 16,874,056	7,216,126 22,230,973	- 12,083,870	i i					
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931		251,724,052	376,312,119	380,758,151	276,010,021
Cost and Expenses:												
Material Cost Bagasse Cost	26.631.200	71.472.432	54 984 994	40.011.195	47.940.547	57.162.935	57.071.614	ı	49.125.841	74 435 332	74.758.114	54 251 055
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,214,458		1,266,493	3,620,592	3,729,348	2,994,059
Condensate Water Cost	3,649,904	32,950,664	33,772,472	23,977,031	36,133,210	31,342,128	22,635,477	ı	29,582,314	49,540,646	51,027,094	45,580,584
Paid to BSF	3,649,904	32,950,664	33,772,472	21,438,354	31,679,634	31,342,128	22,635,477					
Paid to BPP		1	1	1	1		1					
Paid to BEC/BPC				2,538,677	4,453,576		1					
Others Live steam paid to BPP	•					,	•					
Live steam paid to BPC/BEC	005'886'9	5.076.870	9.285.342	35,941,099	18.041.117		,					
Total Material Cost	37,810,554	112,760,740	100,187,035	101,235,070	103,227,763	90,891,342	81,921,549	ı	79,974,647	127,596,570	129,514,556	102,825,698
Other Cost												
Power Development Fund Cost	225,420	605,127	517,492	448,977	437,582	503,718	513,363	1	454,896	617,760	617,760	409,968
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000	ı	18,000	24,000	24,000	14,645
Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655	1	2,201,868	3,023,898	2,425,315	1 0
Accounting Auditor Fee	17 450 757	410,798	786,867	5/4,509	5/0,485	351,281	440,717	•	350,000	448,800	457,76	466,932
Total Other Cost	19.457.335	51.332.274	54.960.599	63.736.616	69.371.133	73.015.645	67.290.341		66.922.361	94,735,154	96,229,535	64.089.396
	2006	- Jafa Cofe C	(C)(00)(L)	orotoc (too			1100000	ı	inches (top	1000		
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890		146,897,008	222,331,724	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041	•	104,827,044	153,980,395	155,014,061	109,094,927
Adjustment Factor								1	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow								•	104,827,044	153,980,395	155,014,061	109,094,927
Discount Period								ī	0.38	1.25	2.25	3.05
Discount Factor								1.000	0.978	0.930	0.877	0.837
Present Value									102,561,329	143,163,761	135,966,806	91,307,011

00.0	472,998,907	
A TOPO OF THE PARTY	Net Present Value (Baht)	

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Nov	Jan - Dec	Apr - Dec	Jan - Dec	Jan-Dec 1	I Jan - 10 Aug					
No of Onerating Dave		124 00	334 00	302 00	276 00	293.00	303 00	00800	ı	243.00	330.00	330.00	219 00
Control of the contro		00.10	001.00	00.100	00:001	00:00	00:000	124.00		00.01	00.000	130.00	10,00
Crushing		7.00	16/.00	124.00	00:06	8/:00	00.751	134.00	ı	49.00	130.00	136.00	100.00
Melting		i	39.00	91.00	38.00	87.00	24.00	7.00		00'06	00:06	00'06	00.06
Fully Condensing		00'16	128.00	87.00	148.00	119.00	122.00	157.00	ij	104.00	104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	1									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	•	45,489,600	61,776,000	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	995,956	866,891	865,290	994,449	1,020,031	ı	909,792	1,235,520	1,235,520	819,936
Electricity Price													
FIT	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTp	THB/kWh	0.30	0.30	0.30	0.15	1	į	i	į	1	1		1
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	•	4.3788	4.4047	4.4238	4.4431
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3.53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17,00	17.00	17.00	17.00	17.00	17,00	17,00	17.00	17,00	17.00	17.00	17.00
Live Steam Sold	ton	10.819	63.316	40.419	23.897	19.774	41.164	37.087	į	19.992	55.488	55.488	43.248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00	į	633.40	652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	į	116,760	189,840	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	1	375.60	386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	5266	2567	2568	2569		2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Apr - Dec	Jan - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	•	10,936,800	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000	ı	20,088,000	20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000	i	23,212,800	23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147,978	272,521	234,551	•	90,679	251,680	251,680	196,162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t.stm.					126,220	34,819	10,156	,	127,824	127,824	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing t.stm./MW	ng t.stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	į	99,253	99,253	99,253	21,950
Bagasse Consumption													
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244	•	38,755	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2,3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345	•	54,689	54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487	ı	42,467	42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528	ı	135,910	204,720	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353,5578	357.4788	1	361.4576	363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	1	19,992	55,488	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71	•	63.35	65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	•	116,760	189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	•	253.36	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0.0	%0:0	%0.0	-8.3%	%0.0	%0.0	%0.0	%0.0	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	%0.0	4.7%	%6:9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851

Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of June 30, 2025

(Unit: Baht)	2017 2560	2018 2561 Jan - Dec	2019 2562 Jan - Dec	Actual 2020 2563	2021 2564 Ion - Dec	2022 2565 Ion - Dec	2023 2566 Ion - Nove	2024 2567 Inn - Dac	2025 2568 Ind. Dec	Projected 2026 2569	2027 2570	2028 2571
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808		125,415,838 2,508,317 122,907,521	272,104,747 5,442,095 266,662,652	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF RPP	5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332 11,128,897	23,858,678 23,858,678	22,140,867 22,140,867	•	7,752,816	36,200,371	37,287,936	29,931,941
BEC/BPC Exhausted Steam	5,410,983	48,850,159	50,074,558	6,346,982 31,782,323	11,134,435 46,961,458	46,460,318	33,552,293	1	15,459,696	73,449,096	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Conpensation from BSF (Electricity,Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	- - 12,083,870						
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931	1	146,120,033	376,312,119	380,758,151	276,010,021
Cost and Expenses: Material Cost Bagasse Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614	1	28,099,584	74,435,332	74,758,114	54,251,055
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,214,458	•	775,404	3,620,592	3,729,348	2,994,059
Condensate Water Cost Paid to BSF	3,649,904	32,950,664 32,950,664	33,772,472 33,772,472	23,977,031	36,133,210 31.679.634	31,342,128	22,635,477	1	10,428,298	49,540,646	51,027,094	45,580,584
Paid to BPP			1									
Paid to BEC/BPC Others	1	1	1	2,538,677	4,453,576	1						
Live steam paid to BPP	- 000	- 000 000 0	- 2000	- 1000	- 170		ı					
Live steam paid to BrC/BEC Total Material Cost	37,810,554	3,076,870	9,263,342 100,187,035	101,235,070	103,227,763	90,891,342	81,921,549	1	39,303,286	127,596,570	129,514,556	102,825,698
Other Cost Power Davelonment Fund Cast	225 420	605 127	517 492	448 077	437 582	503 718	513 363		286.416	092 219	017 760	409 968
Custodian Charge	10 000	24 000	24 000	24 000	24 000	24 000	22,000		12,000	24 000	24 000	14 645
Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655	i	1,467,912	3,023,898	2,425,315	
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	i	220,000	448,800	457,776	466,932
Lump Sum Cost Total Other Cost	19,457,335	51,332,274	54,960,599	63,736,616	69,371,133	73,015,645	67,290,341	1 1	42,611,732 44,598,059	90,020,090	96,229,535	64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890		83,901,345	222,331,724	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041	•	62,218,688	153,980,395	155,014,061	109,094,927
Adjustment Factor Adjusted Free Cash Flow								1 1	1.00	1.00	1.00	1.00
Discount Period Discount Factor Present Value								1.000	0.25 0.986 61.318.904	1.00 0.943 145.264.524	2.00 0.890 137.961.962	2.80 0.849 92.646.836

<u> </u>		
	Net Present Value (Baht) 437	,192,226

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Nov	Jan - Dec	Jul - Dec	Jan - Dec	Jan-Dec 1	Jan - 10 Aug					
No of Onerating Days		124 00	334 00	302 00	276 00	293 00	303 00	298 00	ı	153 00	330.00	330 00	219 00
		00 10	00.00	00.100	0000	00:00	00:000	00.00		00.00	00000	00000	00,00
Crushing		77.00	10/.00	124.00	00:06	8/.00	15/:00	134.00		30.00	136.00	1.56.00	100.00
Melting		ı	39.00	91.00	38.00	87.00	24.00	7.00		19.00	00:06	00.06	00.06
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	157.00	•	104.00	104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	1									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	Ü	28,641,600	61,776,000	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	956,566	866,891	865,290	994,449	1,020,031	į	572,832	1,235,520	1,235,520	819,936
Electricity Price													
FiTf	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTp	THB/kWh	0.30	0.30	0.30	0.15	•	•	1	•		٠	•	•
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	•	4.3788	4.4047	4.4238	4.4431
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3.53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17.00	17.00	17.00	17.00	17.00	17.00	17,00	17.00	17.00	17.00	17,00	17.00
Live Steam Sold	ton	10,819	63,316	40,419	23.897	19,774	41,164	37,087	ı	12,240	55,488	55,488	43,248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00	ı	633.40	652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSE													
Contracted Canacity	ton/hour	35.00	35.00	35 00	35.00	35.00	35 00	35.00	3500	35.00	35 00	35.00	35.00
Exhanst Steam Sold	ton	18 250	159 955	159 169	98 094	140 730	135 177	04 780		41 160	189 840	189 840	164 640
EAHaust Steam Solu	TOIL TOIL	16,230	006,601	601,601	+60,06	140,730	133,177	097,760		41,100	165,640	169,640	0+0,+01
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	•	375.60	386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jul - Dec	Jan - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	į	6,696,000	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000	į	4,240,800	20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000	į	23,212,800	23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147,978	272,521	234,551	Ū	55,518	251,680	251,680	196,162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t.stm.					126,220	34,819	10,156	į	26,985	127,824	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing t.stm./MW	ng t. stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	•	99,253	99,253	99,253	21,950
December Communication													
Steam to Bacocca Consumntion Crucking	t otm (+ homosoo					2 2308	2 3308	2 3308	2 2308	2 2208	23308	2 2308	2 2208
Steam to Bagasse Consumption - Crusining	r.stm:/r.oagasse					0.000	0.000.7	00000	0666.4	0.00.70	0666.7	0.000	20.00
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244	į	23,727	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345	į	11,545	54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487	į	42,467	42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528	į	77,740	204,720	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353,5578	357.4788	į	361.4576	363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	į	12,240	55,488	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	į	63.35	65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	Ī	41,160	189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	ij	253,36	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	10.0	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0.0	%0:0	%0.0	-8.3%	%0.0	%0.0	%0:0	0.0%	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	0.0%	4.7%	%6'9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851
													1

Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of September 30, 2025

(Unit: Baht)	2017 2560 Aug - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	Actual 2020 2563 Jan - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Nov	2024 2567 Jan - Dec	2025 2568 Oct - Dec	Projected 2026 2569 Jan - Dec	2027	2028 2571 1 Jan - 10 Aug
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808		50,002,393 1,000,048 49,002,345	272,104,747 5,442,095 266,662,652	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF RPP	5,409,500 5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332 11,128,897	23,858,678 23,858,678	22,140,867 22,140,867	ī	7,752,816	36,200,371	37,287,936	29,931,941
BEC/BPC Exhausted Steam	5,410,983	48,850,159	50,074,558	6,346,982 31,782,323	11,134,435 46,961,458	46,460,318	33,552,293	•	9,465,120	73,449,096	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Conpensation from BSF (Electricity, Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	- - 12,083,870	1 1 1					
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931	ŀ	66,220,281	376,312,119	380,758,151	276,010,021
Cost and Expenses: Material Cost Bagasse Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614	1	13,151,942	74,435,332	74,758,114	54,251,055
Reverse Osmosis (RO) Cost	3 649 904	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,214,458		775,404	3,620,592	3,729,348	2,994,059
Condensate water Cost Paid to BSF	3,649,904	32,950,664	33,772,472	21,438,354	31,679,634	31,342,128	22,635,477	•	7/0,107,0	0+0,0+0,0+	1,027,094	+00°00°°°+
Paid to BPP Paid to BEC/BPC				2.538 677	4 453 576							
Others Tive crown and to RDD												
Live steam paid to BPC/BEC Total Material Cost	6,988,500 37,810,554	5,076,870 112,760,740	9,285,342 100,187,035	35,941,099 101,235,070	18,041,117 103,227,763	90,891,342	81,921,549	ı	20,312,018	127,596,570	129,514,556	102,825,698
Other Cost	000		0.00	044	000	600	0,000			000	000	970 000
Fower Development Fund Cost	10,000	903,127	24,492	748,977	2457,582	24,000	22,000	ı	6,000	24,000	24.000	14 645
Custodian Citarge Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655		733,956	3,023,898	2,425,315	C+
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	ı	110,000	448,800	457,776	466,932
Lump Sum Cost Total Other Cost	17,450,752	49,052,971 51,332,27 4	52,684,894 54,960,599	63,736,616	66,809,025 69,371,133	73,015,645	64,823,606 67,290,341		22,270,014	90,620,696 94,735,154	92,704,684 96,229,535	63,197,851 64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890		42,582,032	222,331,724	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041		23,638,249	153,980,395	155,014,061	109,094,927
Adjustment Factor Adjusted Free Cash Flow									1.00	1.00	1.00 155,014,061	1.00
Discount Period Discount Factor Present Value								1.000	0.13 0.993 23,466,703	0.75 0.957 147,396,113	1.75 0.903 139,986,395	2.55 0.862 94,006,322

Net Present Value (Baht) 404,855,532	
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Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

		!			Actual					;	Projected	!	;
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Nov	Jan - Dec	Oct - Dec	Jan - Dec	Jan-Dec	1 Jan - 10 Aug					
No of Operating Dave		124 00	334 00	302 00	276 00	293.00	303 00	00800		00 19	330.00	330.00	219 00
		00.10	00:10:	00.100	00:04	00:00	00:00	00.001		00.10	00:000	00.000	00.701
Crushing		27.00	167.00	124.00	00:06	8/.00	157.00	134.00		30.00	136.00	136.00	106.00
Melting			39.00	91.00	38.00	87.00	24.00	7.00	ı	•	00'06	00'06	00.06
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	157.00	•	31.00	104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	-									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Вечение													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	•	11,419,200	61,776,000	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	995,956	866,891	865,290	994,449	1,020,031	į	228,384	1,235,520	1,235,520	819,936
Electricity Price													
FIT	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1 8604	1.8736	1 8833	1 8888	1 8931	1 9406	1 9652	1 9888	2 0147	2.0338	2.0531
	Of Generally Date		70950	2012.0	70550	2000	0 330%	7015	70267	7000	1 200%	70500	70500
1	20 OF OWER TABLE	;	0.30%	0.7170	0.3270	0.2370	0.2370	2.3170	1.2//0	1.2070	1.30%	0.32%	0.55%
FITP	THB/kWh	0.30	0.30	0.30	0.15								
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	•	4.3788	4.4047	4.4238	4.4431
Electricity to BSF													
Fleatricity Production	kWh	148 365	113 073	929 689	634 333	636 292	418 298	234 370					
Flectricity Price	THB/kWh	3.53	3.41	3 38	3.40	3.56	3 68	4 33					
			1	1				ì					
Live Steam to BSF													
Contracted Capacity	ton/hour	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Live Steam Sold	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	į	12,240	55,488	55,488	43,248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00	,	633.40	652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
3.50													
EXHAUST Steam to BSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	•	25,200	189,840	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	•	375.60	386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569		2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Oct - Dec	Jan - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	į	6,696,000	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000	•		20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000	į	6,919,200	23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147,978	272,521	234,551	ı	55,518	251,680	251,680	196,162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t.stm.					126,220	34,819	10,156	ı		127,824	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing t.stm./MW	ng t. stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	•	29,585	99,253	99,253	21,950
December Communication													
Steam to Bagasce Consumntion - Cruching	t stm /t hagassa					2 3308	3 3308	3 3308	2 3308	2 3308	2 3308	2 2308	2 3308
						0000	007 717			0.000	0 0 0 0 0	0 0 0 0 0	10000
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244		23,727	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345	•		54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487	į	12,658	42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528	į	36,386	204,720	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353,5578	357.4788	İ	361.4576	363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	į	12,240	55,488	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71	İ	63.35	65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	Ī	25,200	189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	ij	253,36	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0.0	%0.0	%0.0	-8.3%	%0.0	%0'0	%0.0	%0.0	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	%0.0	4.7%	%6:9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851
													1

Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of December 31, 2025

(Unit: Baht)	2017 2560 Aure - Dec	2018 2561 Ion - Dec	2019 2562 Inn - Dec	Actual 2020 2563 Ion - Dec	2021 2564 Ion - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Nove	2024 2567 Ion - Dec	2025 2568 Inn - Dac	Projected 2026 2569	2027 2570	2028 2571
Revenue: Electricity to PEA Income from PEA Less. PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808			272,104,747 5,442,095 266,662,652	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF RDP	5,409,500 5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332 11,128,897	23,858,678 23,858,678	22,140,867 22,140,867	•	•	36,200,371	37,287,936	29,931,941
BEC/BPC Exhausted Steam	5,410,983	48,850,159	50,074,558	6,346,982 31,782,323	11,134,435 46,961,458	- - 46,460,318	33,552,293	•	•	73,449,096	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Compensation from BSF (Electricity, Stean)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	- - 12,083,870	1 1 1					
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931			376,312,119	380,758,151	276,010,021
Cost and Expenses: Material Cost Bagasse Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614			74,435,332	74,758,114	54,251,055
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,214,458	•		3,620,592	3,729,348	2,994,059
Condensate Water Cost Paid to BSF	3,649,904	32,950,664 32,950,664	33,772,472 33,772,472	21,438,354	36,133,210 31,679,634	31,342,128 31,342,128	22,635,477	•		49,340,646	51,027,094	45,580,584
Paid to BPP	1		1	- 2 538 677	- 4.453.576		1					
Others	1											
Live steam paid to BPP Live steam paid to BPC/BEC Total Material Cost	6,988,500 37,810,554	5,076,870 112,760,740	9,285,342 100,187,035	35,941,099 101,235,070	18,041,117 103,227,763	- - 90,891,342	- 81,921,549		•	127,596,570	129,514,556	102,825,698
Other Cost	356	507	007 513	740 044	603 150	01.00	676 613			035 513	035 513	900 000
Custodian Charge	074,677	24,000	24,17,	24 000	24,000	24,000	22,000			24,000	24,000	14 645
Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655			3,023,898	2,425,315	t i
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	•		448,800	457,776	466,932
Lump Sum Cost Total Other Cost	17,450,752	49,052,971 51,332,274	52,684,894 54,960,599	61,159,289 63,736,616	66,809,025 69,371,133	70,535,281 7 3,015,645	64,823,606 67,290,341			90,620,696 94,735,154	92,704,684 96,229,535	63,197,851 64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890			222,331,724	225,744,091	166,915,094
Free Cash Flow	54.356.373	190.058.052	156.159.653	109,771,794	111.868.520	131.522.388	125,395,041			153,980,395	155.014.061	109.094.927
rice Cash riow	Cational	700000000	000,001,001	102,111,124	0.4000,111	000,470,400	140,000,0041	•		CCC400C4CCT	100,110,001	1764-60,601
Adjustment Factor Adjusted Free Cash Flow										1.00 153,980,395	1.00 155,014,061	1.00 1.00 1.00
Discount Period Discount Factor								1.000	1.000	0.50	0.50	2.30 0.874
A LOCAL VAILE										10/10/21/11	200,010,011	ac tracta

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	Jan - 10 Aug
No of December Dave		124 00	334 00	302 00	00926	203.00	303 00	008 00	ı		330 00	330.00	210.00
100. 01 Operating Pays		00.141	00.1	00.200	00.074	00.001	00.000	20.00			00.000	00.000	00.717
Crushing		27.00	16/.00	124.00	00.06	87.00	15/.00	134.00			136.00	136.00	106.00
Melting		ı	39.00	91.00	38.00	87.00	24.00	7.00			00'06	00'06	00'06
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	157.00			104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	1									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	•	•	61,776,000	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	962,986	866,891	865,290	994,449	1,020,031	•	•	1,235,520	1,235,520	819,936
Electricity Price													
FIT	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTp	THB/kWh	0.30	0.30	0.30	0.15	1	ı	1	1		į		1
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	ı	•	4.4047	4.4238	4.4431
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3,53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Live Steam Sold	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087			55,488	55,488	43,248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00			652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	•	•	189,840	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	•	•	386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

	•												
					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569		2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jan - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000			30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000	,		20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000	į		23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147,978	272,521	234,551			251,680	251,680	196,162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6,3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t.stm.					126,220	34,819	10,156		٠	127,824	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing t.stm./MW	t.stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	•	•	99,253	99,253	21,950
.,,													
Dagasse Consumption						0000	0	0000	0000	0000	9000	0000	0000
Steam to Bagasse Consumption - Crusning	t.stm./t.bagasse					2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244		•	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345	ı		54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487			42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528	ı		204,720	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788			363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	ı		55,488	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71	ı		65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	•		189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	•		260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0.0	%0:0	%0.0	-8.3%	%0.0	%0.0	%0:0	0.0%	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	0.0%	4.7%	%6:9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851

Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of March 31, 2026

							ŀ					
(Unit: Baht)	2017	2018	2019	Actual 2020 2563	2021 2564	2022 2565	2023	2024 2567	2025 2568	Projected 2026 2569	2027 2570	2028
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808			200,368,041 4,007,361 196,360,680	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF DDF	5,409,500 5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332 11,128,897	23,858,678 23,858,678	22,140,867 22,140,867	•	•	13,042,781	37,287,936	29,931,941
BFTP BEC/BPC Exhausted Steam	5,410,983	- - 48,850,159	50,074,558	6,346,982 31,782,323	- 11,134,435 46,961,458	- - 46,460,318	33,552,293	•	•	45,174,444	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Conpensation from BSF (Electricity, Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	- - 12,083,870	1 1 1					
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931			254,577,905	380,758,151	276,010,021
Cost and Expenses: Material Cost Bauasse Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614		1	49,416,417	74,758,114	54,251,055
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,214,458			1,304,478	3,729,348	2,994,059
Condensate Water Cost Paid to BSF	3,649,904	32,950,664	33,772,472 33,772,472	23,977,031	36,133,210	31,342,128	22,635,477	•	•	30,469,690	51,027,094	45,580,584
Paid to BPP			1				1					
Paid to BEC/BPC Others	1		1	2,538,677	4,453,576	1						
Live steam paid to BPP	- 880 9	- 078 970 \$	- 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	35 041 000	- 18 041 117	•	•					
Total Material Cost	37,810,554	112,760,740	100,187,035	101,235,070	103,227,763	90,891,342	81,921,549			81,190,585	129,514,556	102,825,698
Other Cost Power Davelonment Fund Cost	225 420	605 127	517 492	448 077	437 582	503 718	513 363			454 806	092 219	409 968
Custodian Charge	10 000	24 000	24 000	24 000	24 000	24 000	22,000	٠		18 000	24 000	14 645
Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655		i	2,267,924	2,425,315	1
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	•	•	336,600	457,776	466,932
Lump Sum Cost Total Other Cost	19,457,335	51,332,274	54,960,599	63,736,616	69,371,133	73,015,645	67,290,341			71,042,942	96,229,535	64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890			152,233,526	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041			102,344,379	155,014,061	109,094,927
Adjustment Factor Adjusted Free Cash Flow								1 1	1 1	1.00	1.00 155,014,061	1.00
Discount Period Discount Factor Present Value								1.000	1.000	0.38 0.978 100,132,324	1.25 0.930 144,124,814	2.05 0.887 96,785,432

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Apr - Dec	Jan-Dec 1	Jan - 10 Aug
No of December Dave		124 00	334 00	302 00	00 926	203.00	303 00	00800	ı	,	243.00	330 00	210.00
Total Operating Days		00:171	00:100	00.700	00.014	00.007	00.000	20.00	1		00.04	00.000	20.7.7
Crushing		27.00	167.00	124.00	90.00	87.00	157.00	134.00			49.00	136.00	106.00
Melting		ı	39.00	91.00	38.00	87.00	24.00	7.00			00'06	00'06	00'06
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	157.00			104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	1									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	į	•	45,489,600	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	962,986	866,891	865,290	994,449	1,020,031	ı	•	909,792	1,235,520	819,936
Electricity Price													
FIT	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTp	THB/kWh	0.30	0.30	0.30	0.15	1	ı	1	į		į	1	1
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306			4.4047	4.4238	4.4431
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3.53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Live Steam Sold	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	•	•	19,992	55,488	43,248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00	1	,	652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	ı	•	116,760	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	•		386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

	•												
					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Apr - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption	,					;			:				
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	į		10,936,800	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000			20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000			23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147.978	272.521	234.551			62906	251.680	196.162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t. stm					126.220	34.819	10.156	,	٠	127.824	127.824	127.824
Generated Steam Consumption for Electricity Sold - Fully Condensing t. stm./MW	aft.stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116.011	118,936	153,057			99,253	99,253	21.950
Bagasse Consumption													
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244	•		38,755	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345		•	54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487	į		42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528			135,910	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788			363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087			19,992	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71			65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	•		116,760	189,840	164,640
Condensate Water Price	THB/ton	200,00	206.00	212.18	218.55	225.11	231.86	238.82	ı	•	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
1													
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0.0	%0.0	%0.0	-8.3%	%0.0	%0:0	%0.0	0.0%	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	0.0%	4.7%	%6'9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851

Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of June 30, 2026

(Unit: Baht)	2017 2560 Ang - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	Actual 2020 2563 Ian - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Nov	2024 2567 Jan - Dec	2025 2568 Jan - Dec	Projected 2026 2569 Iul - Dec	2027 2570	2028 2571 1. Jan = 10 Aug
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808			126,157,656 2,523,153 123,634,502	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF DDD	5,409,500 5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332 11,128,897	23,858,678 23,858,678	22,140,867 22,140,867	•	•	7,985,376	37,287,936	29,931,941
BFF/BEC/BPC Exhausted Steam	5,410,983	48,850,159	50,074,558	6,346,982 31,782,323	- 11,134,435 46,961,458	- - 46,460,318	33,552,293		•	15,924,804	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Conpensation from BSF (Electricity,Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	12,083,870						
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931			147,544,682	380,758,151	276,010,021
Cost and Expenses: Material Cost Bagasse Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614		•	28,265,792	74,758,114	54,251,055
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,214,458	•	•	798,660	3,729,348	2,994,059
Condensate Water Cost Paid to BSF	3,649,904	32,950,664 32,950,664	33,772,472 33,772,472	23,977,031	36,133,210 31,679,634	31,342,128 31,342,128	22,635,477	•		10,741,114	51,027,094	45,580,584
Paid to BPP	1	1	1	- 258 677	- 4 453 576	1 1	1					
Others	1				2000		1					
Live steam paid to BPP Live steam paid to BPC/BEC Total Material Cost	6,988,500 37,810,554	5,076,870 112,760,740	9,285,342 100,187,035	35,941,099 101,235,070	18,041,117 103,227,763	- - 90,891,342	- - 81,921,549		•	39,805,565	129,514,556	102,825,698
Other Cost	356	501 303	007 213	140 044	103 500	o F 503	513 353			214 200	035 513	400 000
Custodian Charge	074,677	24,000	24,710	24,000	24,000	24,000	22,000			12,000	24,000	14 645
Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655			1,511,949	2,425,315	i i
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	•	•	224,400	457,776	466,932
Lump Sum Cost Total Other Cost	17,450,752	49,052,971 51,332,274	52,684,894 54,960,599	61,159,289 63,736,616	66,809,025 69,371,133	70,535,281 7 3,015,645	64,823,606 67,290,341			45,310,348 47,345,113	92,704,684 96,229,535	63,197,851 64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890	-		87,150,678	225,744,091	166,915,094
Broo Cach Blow	54 356 323	100 056 053	156 150 653	100 771 704	111 868 530	131 522 388	175 305 041		,	700 304 007	155 014 061	100 004 027
rice Cash rion	Cariocopto	70,000,000	contaction.	FC1,111,501	0700001111	0006970400	140,000,000,000,000,000,000,000,000,000,		•	+00'+/C'00	100,011,0001	176.400,001
Adjustment Factor Adjusted Free Cash Flow										1.00	1.00 155,014,061	1.00 1.00 1.00
Discount Period Discount Factor								1.000	1.000	0.25	0.943	0.900
rresent value									•	000,020,00	140,423,000	040,502,09

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jul - Dec	Jan-Dec 1	Jan - 10 Aug
No of Onerating Dave		124 00	334 00	302 00	00 926	293.00	303 00	00800			153.00	330.00	219 00
100. 01 Operating Pays		00.141	00:100	00.200	00.074	00.001	00.000	00.007			00.001	00.000	00.717
Crushing		27.00	167.00	124.00	00.06	87.00	15/.00	134.00			30.00	136.00	106.00
Melting		i	39.00	91.00	38.00	87.00	24.00	7.00			19.00	00'06	00'06
Fully Condensing		00'16	128.00	87.00	148.00	119.00	122.00	157.00			104.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	-									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	į	•	28,641,600	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	962,986	866,891	865,290	994,449	1,020,031	į	•	572,832	1,235,520	819,936
Electricity Price													
FIT	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTp	THB/kWh	0.30	0.30	0.30	0.15		•	1	ı	•	•	•	•
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306	•	•	4.4047	4.4238	4.4431
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3.53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17,00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17,00	17.00	17.00	17.00
Live Steam Sold	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087	,		12,240	55,488	43,248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00	٠		652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF													
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	•	•	41,160	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00	,		386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

	•							•					
					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jul - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000		•	6,696,000	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000			4,240,800	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000			23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147,978	272,521	234,551	,		55,518	251,680	196,162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t.stm.					126,220	34,819	10,156		•	26,985	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing t.stm./MW	ng t. stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	•		99,253	99,253	21,950
December Communication													
Steam to Bagasce Consumntion - Cruching	t stm (t bagassa					2 3308	3 3308	33308	3022 6	2 3308	2 3308	2 2308	2 3308
Similar in Table 2 of the state	occupancy crimes					0000	110.40	2000		1	000000	0 0 0 0	000000
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244			23,727	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345			11,545	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487			42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528			77,740	204,720	147,918
Bagasse Price	THB/ton	350,0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788		•	363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087			12,240	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71			65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780			41,160	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82			260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0.0	%0.0	0.0%	-8.3%	%0.0	%0.0	%0:0	0.0%	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	%0.0	4.7%	%6:9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851
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Buriram Energy Co., Ltd. (BEC) Cash Flow Projection As of September 30, 2026

							ŀ					
(Unit: Baht)	2017	2018	2019	Actual 2020 2563	2021 2564	2022 2565	2023	2024 2567	2025 2568	Projected 2026 2569	2027 2570	2028
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	99,456,950 1,972,307 97,484,643	274,460,805 5,447,586 269,013,219	230,811,372 4,545,123 226,266,250	194,031,557 3,848,968 190,150,926	187,232,385 3,702,403 183,528,882	215,747,444 4,259,325 211,487,019	222,317,154 4,417,346 217,898,808	347-IBF		50,298,150 1,005,963 49,292,187	273,284,669 5,465,693 267,818,975	182,152,882 3,643,058 178,509,824
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963					
Steam Live Steam BSF DDF	5,409,500 5,409,500	32,607,740 32,607,740	21,442,280 21,442,280	19,404,434 13,057,452	22,263,332 11,128,897	23,858,678 23,858,678	22,140,867 22,140,867	•	•	7,985,376	37,287,936	29,931,941
BFF BEC/BPC Exhausted Steam	5,410,983	- - 48,850,159	50,074,558	6,346,982 31,782,323	- 11,134,435 46,961,458	- - 46,460,318	33,552,293	•	•	9,749,880	75,651,240	67,568,256
Other Revenues Condensate from BPP Condensate from BPC/BEC Conpensation from BSF (Electricity,Steam)	2,795,400	2,030,748 1,263,126	3,713,787 7,480,596	- 14,375,782 16,874,056	7,216,126 22,230,973	- - 12,083,870	1 1 1					
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	274,606,931			67,027,443	380,758,151	276,010,021
Cost and Expenses: Material Cost Bagasse Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	57,071,614			13,229,735	74,758,114	54,251,055
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,214,458			798,660	3,729,348	2,994,059
Condensate Water Cost Paid to BSF	3,649,904	32,950,664	33,772,472 33,772,472	23,977,031	36,133,210 31,679,634	31,342,128	22,635,477	•		6,576,192	51,027,094	45,580,584
Paid to BPP	. '			1 000	1 0 0 0							
Paid to BEC/BPC	1			7,538,677	4,433,376							
Live steam paid to BPP Live steam paid to BPC/BEC	- 6,988,500	5,076,870	9,285,342	35,941,099	-18,041,117	1 1						
Total Material Cost	37,810,554	112,760,740	100,187,035	101,235,070	103,227,763	90,891,342	81,921,549	•	•	20,604,587	129,514,556	102,825,698
Other Cost Power Development Fund Cost	225 420	605.127	517.492	448.977	437.582	503.718	513.363	,		114.192	617.760	409 968
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000	,	•	000'9	24,000	14,645
Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655	٠		755,975	2,425,315	. 1
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	440,717	•		112,200	457,776	466,932
Total Other Cost	19,457,335	51,332,274	54,960,599	63,736,616	69,371,133	73,015,645	67,290,341			23,643,541	96,229,535	64,089,396
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	149,211,890			44,248,128	225,744,091	166,915,094
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	125,395,041			22,779,315	155,014,061	109,094,927
Adjustment Factor Adjusted Free Cash Flow									1 1	1.00 22,779,315	1.00	1.00
Discount Period Discount Factor Present Value								1.000	1.000	0.13 0.993 22,614,002	0.75 0.957 148,385,578	1.55 0.913 99,646,701
							•					

Buriram Energy Co., Ltd. (BEC) Cash Flow Assumptions

					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Oct - Dec	Jan-Dec 1	1 Jan - 10 Aug
		9	00 7 60	00	00 000	00 000	90 606	806			00	00 000	90
INO. OI Operating Days		124.00	00.450	307.00	7/0.00	793.00	00.606	798.00			00.10	330.00	719.00
Crushing		27.00	167.00	124.00	00'06	87.00	157.00	134.00			30.00	136.00	106.00
Melting		ı	39.00	91.00	38.00	87.00	24.00	7.00	•	•	1	90.00	00'06
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	157.00	1		31.00	104.00	23.00
Maintenance Year (Y=1, N=0)	every 3 years	0	0	_									
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24
Revenue:													
Electricity to PEA													
Electricity Production													
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	7,800	7,800	7,800	7,800	7,800
Electricity Sold	kWh	21,906,817	60,315,888	50,576,846	43,819,371	43,758,153	50,371,797	51,336,340	1		11,419,200	61,776,000	40,996,800
PEA Charge (2% of Net Unit Sold)	kWh	434,429	1,197,169	995,956	866,891	865,290	994,449	1,020,031			228,384	1,235,520	819,936
Electricity Price													
FIT	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%
FiTp	THB/kWh	0.30	0.30	0.30	0.15	٠	•	1	•	,	•		į
Total FiT Price		4.5400	4.5504	4.5636	4.4270	4.2788	4.2831	4.3306			4.4047	4.4238	4.4431
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370					
Electricity Price	THB/kWh	3.53	3.41	3.38	3.40	3.56	3.68	4.33					
Live Steam to BSF													
Contracted Capacity	ton/hour	17.00	17.00	17,00	17.00	17.00	17.00	17.00	17.00	17,00	17.00	17.00	17.00
Live Steam Sold	ton	10,819	63,316	40,419	23.897	19,774	41,164	37,087			12,240	55,488	43,248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597.00			652.40	672.00	692.10
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to DSF	=	000	00 10	6	i i	00 10	i d	00	00 50	00	00	00 00	00
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780			25,200	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354.00		•	386.90	398.50	410.40
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

	•							•					
					Actual						Projected		
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Oct - Dec	Jan-Dec 1	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.16%	16.16%	16.16%	16.16%	16.16%	16.16%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	30,552,000	•	•	000,969,9	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,596,000				20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	35,796,000			6,919,200	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147,978	272,521	234,551			55,518	251,680	196,162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t.stm.					126,220	34,819	10,156	i	•	ı	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing t.stm./MW	ng t. stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	153,057	1	•	29,585	99,253	21,950
Paracea Concumption													
Steam to Bagasse Consumption - Crushing	t stm /t hagasse					2 3398	2 3398	2 2398	2 2398	2 3398	2 3398	2 2398	2 3398
-::1	1.1.1					2000	110 410	2000		i	100000	202 001	0.00.00
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	100,244	. !	. !	23,727	10/,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,345			•	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	65,487	ı		12,658	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	158,528	ı		36,386	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788			363.5956	365.1723	366.7655
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	37,087			12,240	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71			65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	94,780	•		25,200	189,840	164,640
Condensate Water Price	THB/ton	200,00	206.00	212.18	218.55	225.11	231.86	238.82	•	•	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0:0	%0:0	%0.0	%0.0	-8.3%	%0.0	%0:0	%0:0	0.0%	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	%0:0	4.7%	%6:9-	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	25.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851

Appendix 1.2

BPC's cashflow projection and assumption

Buriram Power Co., Ltd. (BPC) Cash Flow Projection As of December 31, 2023

(Unit: Baht)	2017	2018	2019	Actual 2020 2563	2021	2022	2023	2024	2025	2026	2027 2570	2028 2571	Projected 2029 2572	ed 2030 2573	2031	2032	2033 2576	2034	2035
	Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jan - Dec	Jan - Dec									Jan - 6 Apr
Revenue: Eketricity to PEA Income from PEA Less: PEA: Charge (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,5 77	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856	276,781,670 5,535,633 271,246,037	277,440,768 5,548,815 271,891,953	279,081,792 5,581,636 273,500,156	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277,095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF RDD	17,652,150 10,663,650	76,930,494 71,397,334	71,852,512 62,567,170	70,766,996 34,825,897	83,074,897 63,687,011	70,035,386 70,035,386	62,744,700 62,744,700	74,260,243	76,494,451	78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BEC/BPC Exhausted Steam	6,988,500 5,525,129	5,076,870	9,285,342	35,941,099 31,721,544	18,041,117 55,115,894	48.654,859	32,402,328	69,234,648	71,303,904	73,449,096	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP Condensate from BPC/BEC Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)	1 1 1	468,032	2,072,686	295,480 2,538,677 20,761,242	- 4,453,576 9,164,931	4,942,677	1 1 1												
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434	414,740,928	419,690,308	425,738,295	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost																			
Bagasse Cost	35,290,847	93,579,973	80,387,481	63,006,112	79,080,793	76,309,529	72,480,417	88,118,797	88,419,352	88,942,347	89,328,037	89,897,303	90,111,527	90,509,326	90,911,162	91,499,773	91,726,941	92,138,879	35,542,795
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518	32,822,565	21,859,672	46,696,843	48,097,862	49,540,646	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	9,692,640	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	,822,	21,859,672												
Paid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126														
Others																			
Live steam paid to BPP	•	1,170,080	į	738,733															
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	133,764,448	- 116,136,841	110,615,611	142,242,872	144,167,867	146,363,105	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost																			
Power Development Fund Cost	169,502	712,830	568,252	454,423	530,080	568,290	570,419	635,520	633,600	633,600	633,600	635,520	633,600	633,600	633,600	635,520	633,600	633,600	178,560
Custodian Charge Insurance Premium	10,000	24,000	24,000	24,000	24,000	24,000	1 607 173	3 035 673	3 126 743	3 220 545	3 317 162	3 416 677	3 519 177	3 624 752	3 733 495	3.845.500	3 960 865	24,000	6,400
Accounting Auditor Fee	26,777	407,207	576,549	574,217	570,445	452,813	438,337	547,000	440,000	448,800	457,776	466,932	476,270	485,796	495,511	505,422	515,530	525,841	536,358
Lump Sum Cost	12,585,355	30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	48,025,774	59,106,956	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101,055,649	106,196,734	33,068,499
Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224	40,000,184	50,658,653	63,349,149	66,999,065	66,830,425	68,398,101	89,666,021	96,205,411	98,414,147	103,202,259	103,914,197	106,189,644	109,135,001	33,789,817
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264	205,592,021	211,166,932	213,193,531	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171	209,148,907	208,523,376	212,544,765	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow								1.00	1.00	1.00 212,544,765	1.00	1.00	1.00	1.00 1.00 1.96,103,047	1.00 1.00 1.95,354,365	1.00	1.00	1.00	1.00
								e e		ě	í	-	i		c t	6	e e	9	
Discount Penod Discount Factor Present Value								0.50 0.971 203.143.377	0.916 0.916 191.071.516	2.50 0.864 183.732.400	5.50 0.816 175.027.615	4.50 0.769 152.125.841	5.50 0.726 141.075.832	0.50 0.685 134.275.326	0.646 0.646 126.191.218	8.50 0.609 121.538.211	9.50 0.575 115.414.169	109.642.404	0.523
	ē.																		
_	Discount Rate Net Present Value (Baht)	e (Baht)		6.00% 1,698,277,141															

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

														Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		Aug - Dec	Jan - Dec	2302 Jan - Dec	2		Jan - Dec J	2	2	2	Jan - Dec	0/67	1/67	7/07	5/67	ţ	6/64	0/67	_	22/0 Jan - 6 Apr
		D																		
No. of Operatinf Days		122.00	338.00	302.00	268.00	298.00	315.00	297.00	331.00	330.00	330.00	330.00	331.00	330.00	330.00	330.00	331.00	330.00	330.00	93.00
Crushing		27.00	199.00	148.00	110.00	194:00	180:00	124.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	92.00
Melting		•	11.00	82.00	19:00	4.00	00'9		00'06	00'06	00'06	90.00	90:00	90.00	90.00	90:00	00:06	00'06	00'06	•
Fully Condensing		95.00	128.00	72.00	139:00	100:00	129.00	173.00	105.00	104.00	104.00	104.00	105.00	104.00	104.00	104.00	105.00	104.00	104.00	1.00
No. of Hours in a day		24	25	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Revenue:																				
Electricity to PEA																				
Electricity Production																				
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000		8,000		8,000	8,000		8,000				8,000	8,000	8,000	8,000
Electricity Sold	kWh	22,230,051	61,997,385	54,292,998		41,592,521		48,970,233	_	63,360,000	63,360,000		53,552,000	Ĭ	Ĭ		63,552,000	63,360,000	63,360,000	17,856,000
PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516	730,209	826,512	1,076,715	970,658	1,271,040	1,267,200	1,267,200	1,267,200	1,271,040	1,267,200	1,267,200	1,267,200	1,271,040	1,267,200	1,267,200	357,120
Electricity Price																				
FIT	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
EIIp	THB/kWh	0.30	0.30	0.30	0.30	0.30	0.30											,	,	•
Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162	4.3552	4.3788	4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
Electricity to BSF																				
Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
Live Steam to BSF																				
Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	579.60	597.00	614.90	633.40	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF																				
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,635	158,970	177,712	92,906	165,166	141,562	91,532	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00	364.70	375.60	386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual			_						Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2	2568 Jan - Dec	2569 Ian - Dec	2570	2571	2572	2573		2575	2576	_	2578 Jan - 6 Apr
Cost and Expenses:		D																		-
Material Cost																				
Bagasse Cost Electricity Generation and Steam Consumption																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600	31,334,400	31,334,400	31,334,400								1,334,400	1,196,800
Electricity Generation - Melting	kWh					921,600	1,382,400	ı	20,736,000	20,736,000								20,736,000	0,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200	24,192,000	23,961,600			24,192,000 2		23.961,600 2		24,192,000		23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573							6.0573		6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155	310,570	310,570							310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104							6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	ı	124,632	124,632							124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656							4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953	115,289	114,191		114,191	115,289	114,191	114,191	114,191	115.289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	123,723	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t. bagasse					2,470	3,704	•	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687	51,400	50,910	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754	245,108	244,619	244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788	359.5095	361.4576	363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	20.00	51.50	53.05	54.64	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906*26	165,166	141,562	91,532	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253.36	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	10:0	0:01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	0:0%	%0.0	0.0%	%0:0	0.0%	0.0%	0.0%	0.0%	0.0%	%0.0	%0.0	%0.0	0.0%	0:0%	0.0%	0.0%	-73.3%
Insurance Premium	% Growth Rate		29.0%	0.1%	38.0%	%0.0	3.9%	%9'9-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	-0.7%	-20.6%	3.2%	0.0%	-19.6%										2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,503,480	63,965,563	85,122,893 9	91,552,364 9.	93,645,999 9.	98,315,653 9	98,903,756 10	101,055,649 10	106,196,734	33,068,499

Buriram Power Co., Ltd. (BPC) Cash Flow Projection As of March 31, 2024

	2017	2018	2019	Actual 2020	2021	2022	2023	2024	2025	2026	2027	2028	Projected 2029		2031	2032	2033	2034	2035
(Unit: Baht)	2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan Nov	2567 Apr - Dec	2568 Jan - Dec	2569 Jan - Dec	2570	2571	2572	2573	2574	2575	2576	2577	2578 Jan - 6 Apr
Revenue: Electricity to PEA Income from PEA Less. PEA Charge (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,5 77	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856	203,196,211 4,063,924 199,132,28 7	277,440,768 5,548,815 271,891,953	279,081,792 5,581,636 273,500,156	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277,095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF PRF	17,652,150 10,663,650	76,930,494	71,852,512 62,567,170	70,766,996 34,825,897	83,074,897	70,035,386 70,035,386	62,744,700 62,744,700	26,209,498	76,494,451	78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BEC/BPC Exhausted Steam	6,988,500 5,525,129	436,290 5,076,870 48,549,438	9,285,342 55,904,049	35,941,099 31,721,544	1,340,709 18,041,117 55,115,894	48,654,859	32,402,328	42,276,024	71,303,904	73,449,096	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP Condensate from BPC/BEC Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)		468,032	2,072,686	295,480 2,538,677 20,761,242	- 4,453,576 9,164,931	4,942,677													
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434	267,617,809	419,690,308	425,738,295	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost																			
Bagasse Cost Reverse Osmosis (RO) Cost	35,290,847	93,579,973	80,387,481	3 482 590	6 368 701	76,309,529	72,480,417	2 621 376	88,419,352	88,942,347	89,328,037	89,897,303	90,111,527	90,509,326	90,911,162	91,499,773	91,726,941	92,138,879	35,542,795
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518	32,822,565	21,859,672	28,514,002	48,097,862	49,540,646	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	21,859,672												
Paid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126														
Others Live steam paid to BPP	ı	1,170,080	ı	738,733	•	,	•												
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	11,134,435 133,764,448	- 116,136,841	110,615,611	87,119,160	144,167,867	146,363,105	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost	005-021	112 630	656 955	2.2	000000	0000000	017075	025 229	909 223	009 669	009 669	005 500	003 223	009 669	009 669	002 207	007 687	009 669	099
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000	18,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	6,400
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123	2,276,755	3,126,743	3,220,545	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	- 24
Lump Sum Cost	12,585,355	30,950,784	33.922.757	33,152,278	33,979,265	37,239,300	456,557	44,330,217	62,774,722	62,503,480	63,965,563	400,932 85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101.055.649	106,196,734	33,068,499
Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224		50,658,653	47,501,782	590,666,99	66,830,425	68,398,101	89,666,021	96,205,411	98,414,147	103,202,259	103,914,197	106,189,644	109,135,001	33,789,817
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264	134,620,942	211,166,932	213,193,531	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171	132,996,867	208,523,376	212,544,765	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow								1.00 132,996,867	1.00 208,523,376	1.00	1.00	1.00 197,733,105	1.00 194,372,526	1.00 1.06,103,047	1.00 195,354,365	1.00 199,440,196	1.00	1.00	1.00
Discount Period								0.38	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	10.88
Discount Factor Present Value								0.978 130,122,294	0.930 193,875,270	0.877 186,428,461	0.827	0.781 154,358,112	0.736 143,145,957	0.695 136,245,662	0.655 128,042,928	0.618 123,321,644	0.583	0.550	0.530

6.00% 1,647,195,421 Discount Rate Net Present Value (Baht)

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

Marchanisty Marchanisty																					
Septiment Market						Actual									Projected	_					
No. No.			2017	2018	2019		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
No. Color			2560	2561	2562		2564					2569	2570	2571	2572	2573	2574	2575	2576		2578
This continue			Aug - Dec	Jan - Dec	Jan - Dec		Jan - Dec			•		Jan - Dec								1	Jan - 6 Apr
THEN THE NAME OF THE PARTY OF T	No of Onerainf Days		122 00	338 00	302.00	268 00	298.00	315.00	297.00	243.00	330.00	330.00	330.00	331.00	330 00	330 00	330.00	331 00	330.00	330.00	93.00
V.W. T. Company Section 1970 SECTION 19	Crishine		27 00	199 00	148.00	110.00	194 00	180 00	124 00	48.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136 00	00 26
y WM SEZD (SIGN STATE) 120 (SIGN STATE S	Melting			11.00	82.00	19:00	4.00	00'9		00:06	90.06	00'06	90.00	00:06	90.00	90.00	90.00	90:00	90.00	00'06	
W. W. Barring Line With	Fully Condensing		95.00	128.00	72.00	139.00	100:00	129.00	173.00	105.00	104.00	104.00	104.00	105.00	104.00	104.00	104.00	105.00	104.00	104.00	1.00
y lW 2238/01 8,000 8,00	No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
1 Wh 2220165 6,807,38 8,000	Revenue:																				
Why 8,00	Electricity Production																				
Wh 2.23.0.01 1.597.385 4.92.287 4.14.280 1.23.0.400 6.3.3.0.000 </th <th>Contracted Capacity</th> <th>ΚW</th> <th>8,000</th> <th>8,000</th> <th>8,000</th> <th></th> <th>8,000</th> <th></th> <th>8,000</th>	Contracted Capacity	ΚW	8,000	8,000	8,000		8,000		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
With 444,470 1235,435 1,080,516 730,200 856,512 1,076,715 970,638 933,120 1,270,20	Electricity Sold	kWh	22,230,051	61,997,385	54,292,998		41,592,521		48,970,233	46,656,000	63,360,000	63,360,000	63,360,000	63,552,000	Ĭ	Ĭ		53,552,000	53,360,000	000'098'89	17,856,000
THENWIN 1850 18804 1875 188	PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516		826,512	1,076,715	970,658	933,120	1,267,200	1,267,200	1,267,200	1,271,040	1,267,200	1,267,200		1,271,040	1,267,200	1,267,200	357,120
HilliAWh 1850 18604 1875 18	Electricity Price																				
THIRPAWN 1850	FITE	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Mathematical No. Mathematica	FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
THBI-Wh		% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Mail	FITP	THB/kWh	0.30	0.30	0.30	0.30	0.30	0.30										,			
Harry 160,116 937,560 1,489,225 6,901,228 7,807,227 2,101,476 2,693,344 Harry 350 37,00	Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162	4.3552	4.3788	4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
WH 160,116 937,560 1,489,225 6,901,238 7,807,227 2,101,476 2,693,344 120,768	Electricity to BSF																				
THB kWh 3.52 3.48 3.34 4.38 4.34 4.27 4.55 4.54 4.57 4.54 4.57 4.55 4.54 4.57 4.55 4.57 4.55 4.57 4.55 4.57 4.55 4.57 4.55 4.57 4.55 4.57 4.55	Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
The brown body The	Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
Outborn Author	Live Steam to BSF																				
ton 21327 118.66 117.94 63.75 118.161 120.834 120.768<	Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
THB lan	Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	42,624	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Substitute Sub	Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	579.60	597.00	614.90	633.40	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
Denthour 35.00 3		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Part S500	Exhaust Steam to BSF																				
This 188570 177712 97.006 165.106 141.562 91.532 115.201 189.540 1	Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
THB Not 296.50 305.40 314.58 324.00 333.70 343.70 345.00 3575.60 386.90 398.50 410.40 422.70 435.40 448.50 461.90 475.80 490.10 5 % Grounds Rate 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	Exhaust Steam Sold	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	115,920	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00	364.70	375.60	386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual									Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Apr - Dec	2568 Jan - Dec	2569 Jan - Dec	2570	2571	2572	2573	2574	2575	2576	Ī	2578 Jan - 6 Apr
Cost and Expenses:																				
Bagase Cost																				
Electricity Generation and Steam Consumption																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600				1,600			1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600	11,059,200	31,334,400	31,334,400	31,334,400	31,334,400		31,334,400					1,196,800
Electricity Generation - Melting	kWh					921,600	1,382,400	•	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000					20,736,000		•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200	24,192,000	23,961,600	23,961,600	3,961,600	24.192,000	23,961,600			24,192,000		23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573			6.0573		6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155	109,613	310,570	310,570	310,570	310,570	310,570	310,570	310,570	310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104		6.0104	6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	•	124,632	124,632	124,632	124,632	124,632	124,632		124,632	124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656		4.7656	4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953	115,289	114,191	114,191	114,191	115,289	114,191		114,191	115,289	114,191	114,191	1,098
Bagsse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Banasse Consumption - Crushing	t hadasso					170.762	165.485	173 773	48.756	138 147	138 147	138 142	138 147	138 147	138 142	138 142	138 147	138 142	138 147	03 440
Stram to Bagaser Consumption - Melting	t stm /t hagasse					2.0409	2 2429	2 2429	2 2429	2.2429	2 2429	2.2429	2 2429	2 2429	2 2429	2.2429	2 2429	2 2429	2.2429	2 2429
Support - Indiana Consumbin to the Consu	regue, roagassa					CELEGO C	200.0	77.7	77.77	CT. 17.	200.00	00000	07077	25.2.2	200.00	CTL-77	CT. T. T.	0.000	00000	77.7
Bagasse Consumption - Melting	t. bagasse					2,470	3,704		/95,55	/90,00	/90'00	/90,00	190,00	190,00	190,00	195,56	195,56	/95,55	/90,00	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687	51,400	50,910	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754	155,723	244,619	244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788	359,5095	361.4576	363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	42,624	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906,76	165,166	141,562	91,532	115,920	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253.36	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	10:0	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		0.01
Custodian Charge	% Growth Rate		140.0%	0.0%	%0.0	%0.0	%0:0	0.0%				0.0%	%0.0	%0:0	%0:0	0.0%	%0:0	0.0%		-73.3%
Insurance Premium	% Growth Rate		29.0%	0.1%	38.0%	%0.0	3.9%	%9'9	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	0.7%	-20.6%	3.2%					2.0%			_	_			2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956					91,552,364	93,645,999	98,315,653	98,903,756 10	101,055,649 10	106,196,734	3,068,499

Buriram Power Co., Ltd. (BPC) Cash Flow Projection As of June 30, 2024

	2017	2018	2019	Actual 2020	2021	2022	2023	2024	2025	2026	2027	2028	Projected 2029	ed 2030	2031	2032	2033	2034	2035
(Unit: Baht)	2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jul - Dec	2568 Jan - Dec	2569 Jan - Dec	2570	2571	2572	2573	2574	2575	2576	2577	2578 I Jan - 6 Apr
Revenue: Iscertrieity to PEA Iscent PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,5 77	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856	127,938,355 2,558,767 125,379,588	277,440,768 5,548,815 271,891,953	279,081,792 5,581,636 273,500,15 6	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277, 095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF Propose	17,652,150 10,663,650	76,930,494	71,852,512 62,567,170	70,766,996 34,825,897	83,074,897	70,035,386 70,035,386	62,744,700 62,744,700	16,380,936	76,494,451	78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BFP BEC/BPC Exhausted Steam	6,988,500 5,525,129	426,290 5,076,870 48,549,438	9,285,342 55,904,049	35,941,099 31,721,544	1,346,769 18,041,117 55,115,894	- 48,654,859	32,402,328	14,704,704	71,303,904	73,449,096	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)	1 1 1	468,032	2,072,686	295,480 2,538,677 20,761,242	- 4,453,576 9,164,931	4,942,677	1 1 1												
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434	156,465,228	419,690,308	425,738,295	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost Banness Cost	25 200 847	03 570 073	80.387.481	63 006 113	70.080.703	06 300 570	71 480 417	33 470 165	88 410 352	777 247	80 378 037	80 807 303	90 111 527	90 500 326	90 911 163	61 400 773	01 776 041	07 138 870	35 5/17 705
Lagacac Coor Reverse Osmosis (RO) Cost	1,066,365	7,139,733	6,256,717	3,482,590	6,368,701	7,004,747	6,275,521	1,638,360	7,650,653	7,880,112	8,116,817	8,360,769	8,611,966	8,870,410	9,136,099	9,410,243	9,692,840	9,983,891	6,956,414
Condensate Water Cost Paid to BSF	6,522,300 3,726,900	34,961,084 32,747,820	41,420,719 37,706,932	35,773,138 21,397,356	37,180,518 37,180,518	32,822,565 32,822,565	21,859,672	9,917,914	48,097,862	49,540,646	51,027,094	52,557,204	54,134,774	906'/5/'50	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BPP Paid to BEC/BPC	2,795,400	182,516 2,030,748	3,713,787	14,375,782	538,684														
Others Live steam paid to BPP	į	1,170,080	i	738,733			•												
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	11,134,435 133,764,448	- 116,136,841	119,519,001	44,985,438	144,167,867	146,363,105	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost Power Development Fund Cost	169.502	712.830	568.252	454.423	530,080	568.290	570,419	293.760	633,600	633,600	633,600	635,520	633,600	633,600	633,600	635.520	633,600	633.600	178.560
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000	12,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	6,400
insurance Fremum Accounting Auditor Fee	1,821,041	407,207	576,549	574,217	570,445	1,713,781	1,002,123	273,500	3,126,743	3,220,343	3,317,102 457,776	3,410,077 466,932	476,270	3,624,732 485,796	495,511	5,845,500	5,500,803	1,734,820 525,841	536,358
Lump Sum Cost	12,585,355	30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	48,025,774	29,553,478	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101,055,649	106,196,734	33,068,499
Loral Cules Coss	5/0/710/11	001,100,00	Cochophon	405,000,000	10,000,00	10,000,101	Contacontac	o redocate	00,000,000	00,000,12	101,070,00	170,000,00	1114007407	/0,414,14/	103,204,001	177,17,001	100,107,011	100,000,001	10,107,00
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264	76,636,013	211,166,932	213,193,531	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171	79,829,215	208,523,376	212,544,765	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow								1.00 79,829,215	1.00	1.00	1.00	1.00 197,733,105	1.00 194,372,526	1.00 196,103,047	1.00	1.00	1.00	1.00	1.00
Discount Period Discount Factor								0.25	0.943	0.890	3.00	4.00	5.00	6.00	7.00	8.00	9.00	0.558	10.63
Present value								18,6/4,/34	196,/20,166	189,164,084	180,102,081	0+1,620,061	145,446,458	138,244,910	018,126,621	/ 47,101,671	661,628,811	112,883,764	46,07,07,29

6.00% 1,618,009,179

Discount Rate Net Present Value (Baht)

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

Holy control c																					
Part Part															Projected		;	;			
This base This			2017 2560	2018 2561	2019 2562			2022 2565	2023	2024 2567	2025 2568	2026 2569	2027 2570	2028 2571	2029 2572	2030 2573	2031 2574	2032 2575	2033 2576	2034 2577	2035 2578
Franchish Rame (Archers) (Aug - Dec	Jan - Dec	Jan - Dec							Ian - Dec								1	Jan - 6 Apr
The column The	No of Cheerstinf Date		122.00	338 00	302.00	00.896	208 00	315.00	207.00	153.00	330 00	330 00	330.00	331 00	330.00	330.00	330 00	331 00	330.00	330 00	03.00
No. No.	Combined		27.00	199.00	148.00	110.00	194 00	00.015	124.00	30.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	00.00
Why Kale 1350 1360 1300	Melting		00.14	1 00	82.00	19:00	4.00	00:00	77	18.00	00'06	00:06	90:06	00:06	00.06	00.06	00.06	00:06	00:06	00'06	00.7°C
Part Part	Fully Condensing		95.00	128.00	72.00	139.00	100:00	129.00	173.00	105.00	104.00	104.00	104:00	105.00	104.00	104.00	104.00	105.00	104:00	104.00	1.00
NAME 2.200.01 S.200.01 S.	No. of Hours in a day		24	24	24	22	25	24	24	24	24	24	22	24	24	77	24	24	24	24	24
by by by by by by by by by by by by by b	Revenue:																				
ww Exp. SEAD S	Electricity Production																				
WWh	Contracted Capacity	ΚW	8,000	8,000	8,000		8,000		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
MAIN 1235,435 1285,435 1286,316 730,200 826,312 1,076,715 97,6220 1,270,200 1,270,	Electricity Sold	kWh	22,230,051	61,997,385	54,292,998		41,592,521		48,970,233	29,376,000	53,360,000	63,360,000		63,552,000	Ĭ	Ĭ		53,552,000	63,360,000	63,360,000	17,856,000
HHBAWh 1890 18004 1875 1875 1875 1875 1875 1875 1875 1875	PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516		826,512	1,076,715	970,658	587,520	1,267,200	1,267,200		1,271,040	1,267,200	1,267,200		1,271,040	1,267,200	1,267,200	357,120
THBNNh 1800 1804 1873	Electricity Price																				
HilbAWh	FiTf	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Figure F	FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
HBRWh		% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
tide (14.1) (14.	FITp	THB/kWh	0.30	0.30	0.30	0.30	0.30	0:30													•
tich life ji ji ji ji ji ji ji ji ji ji ji ji ji	Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162	4.3552	4.3788	4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
Why 166,116 97,550 1489,225 6,961,228 7,877,27 21,01,476 2,683,44 24.2 4.27 4.25 4.34 4.27 4.25 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.	Electricity to BSF																				
THB RWh 3.52 3.48 3.34 4.38 4.34 4.27 4.55 THB RWh 3.50 3.70 3.70 3.70 3.70 3.70 3.70 3.70 3.7	Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
ton how a 2137 18.65 117340 63.75 113.161 120,834 165.100 26.640 120.768 120.7	Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
ton bour 3700	Live Steam to BSF																				
ton 21327 118.66 117.940 63.757 113.46 120,384 120,768	Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
THB lun	Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
%Growth Rate 3.0%	Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	579.60	597.00	614.90	633.40	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
Londour 35.00 35		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Computer 15,00	Exhaust Steam to BSF																				
but 18.635 158.970 177.712 97.906 165.166 141.562 91.532 44.320 188.840 189.84	Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
THBlan 296.50 305.40 314.58 324.00 333.70 345.70 354.00 364.70 375.60 386.90 398.50 410.40 422.70 435.40 461.90 475.80 490.10 S. Ground Rate 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	Exhaust Steam Sold	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	40,320	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
3.0% $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$	Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00	364.70	375.60	386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual			_						Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jul - Dec	2568 Jan - Dec	2569 Jan - Dec	2570	2571	2572	2573	2574	2575	2576		2578 J.Jan – 6 Anr
Cost and Expenses:																				
Material Cost																				
Bagasse Cost Electricity Generation and Steam Consumption																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600	6,912,000	31,334,400	31,334,400		31,334,400				31,334,400	31,334,400	31,334,400	21,196,800
Electricity Generation - Melting	kWh					921,600	1,382,400	•	4,147,200	20,736,000	20,736,000		20,736,000				20,736,000	20,736,000	20,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200	24,192,000	23,961,600	23,961,600	23,961,600	24,192,000		23.961,600 2	23,961,600	24,192,000	23,961,600	23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573	6.0573		6.0573				6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155	805'89	310,570	310,570		310,570				310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104		6.0104				6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	•	24,926	124,632	124,632		124,632				124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656		4.7656				4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953	115,289	114,191	114,191	114,191	115,289	114,191	114,191	114,191	115.289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	123,723	30,472	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t. bagasse					2,470	3,704	•	11,113	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687	51,400	50,910	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754	92,985	244,619	244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788	359.5095	361.4576	363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376,6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	40,320	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253.36	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0:01	0.01	0.01		0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	0.0%	%0.0	0.0%	%0:0	0.0%	%0:0	0.0%		0.0%	%0:0	%0.0	%0:0	%0.0	0.0%	0.0%	0.0%	-73.3%
Insurance Premium	% Growth Rate		29.0%	0.1%	38.0%	%0.0	3.9%	%9'9	3.0%	3.0%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	-0.7%	-20.6%	3.2%	%0.0	%6.09								_		2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,503,480		85,122,893	91,552,364	93,645,999 9	98,315,653 9	98,903,756	101,055,649 1	106,196,734	3,068,499

Buriram Power Co., Ltd. (BPC)
Cash Flow Projection
As of September 30, 2024

(Unit: Baht)	2017 2560 Aug - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	Actual 2020 2563 Jan - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Nov	2024 2567 Oct - Dec	2025 2568 Jan - Dec	2026 2569 Jan - Dec	2027 2570	2028 2571	Projected 2029 2572	red 2030 2573	2031 2574	2032 2575	2033 2576	2034 2577 1	2035 2578 1 Jan - 6 Apr
Revenue: Electricity to PEA Income from PEA Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,57 7	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856	51,008,102 1,020,162 49,987,940	277,440,768 5,548,815 271,891,953	279,081,792 5,581,636 273,500,156	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277, 095,329	283,998,528 5,679,971 278,318,55 7	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF PSF	17,652,150 10,663,650	76,930,494	71,852,512 62,567,170	70,766,996 34,825,897	83,074,897	70,035,386 70,035,386	62,744,700 62,744,700	16,380,936	76,494,451	78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BPP BEC/BPC Exhausted Steam	6,988,500 5,525,129	426,290 5,076,870 48,549,438	9,285,342 55,904,049	35,941,099 31,721,544	1,346,769 18,041,117 55,115,894	48,654,859	32,402,328	9,190,440	71,303,904	73,449,096	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP Condensate from BPC/BEC Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)	1 1 1	468,032	2,072,686	295,480 2,538,677 20,761,242	- 4,453,576 9,164,931	4,942,677	1 1 1												
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434	75,559,316	419,690,308	425,738,295	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost																			
Bagasse Cost Reverse Osmosis (RO) Cost	35,290,847	93,579,973	80,387,481	3 482 590	6 368 701	76,309,529	72,480,417	16,410,723	88,419,352	88,942,347 7.880.112	89,328,037	89,897,303	90,111,527	90,509,326	90,911,162	91,499,773	91,726,941	92,138,879	35,542,795 6.956.414
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518	32,822,565	21,859,672	6,198,696	48,097,862	49,540,646	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	21,859,672												
Paid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126														
Others Live steam paid to BPP	·	1,170,080	•	738,733															
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	11,134,435 133,764,448	- 116,136,841	119,519,001	24,247,779	144,167,867	146,363,105	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost																			
Power Development Fund Cost	169,502	712,830	568,252	454,423	530,080	568,290	570,419	117,120	633,600	33,600	633,600	635,520	633,600	633,600	633,600	635,520	633,600	633,600	178,560
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123	758,918	3,126,743	3,220,545	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	00+00
Accounting Auditor Fee	26,777	407,207	576,549	574,217	570,445	452,813	438,337	136,750	440,000	448,800	457,776	466,932	476,270	485,796	495,511	505,422	515,530	525,841	536,358
Lump sum Cost Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224		50,658,653	15,795,527	66,999,065	66,830,425	68,398,101	89,666,021	96,205,411	98,414,147	103,202,259	103,914,197	106,189,644	109,135,001	33,789,817
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264	40,043,306	211,166,932	213,193,531	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
1 7	201 071 27	101 010 700	000 000 000	525 OZE 725	000 000 100	200	121 000 071	010 712 20				200 000 000	702 000 101	200 000 700		701 011 001	700 222 000	000 222 000	000 000 000
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171	35,516,010	208,523,376	212,544,765	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow								1.00 35,516,010	1.00	1.00 212,544,765	1.00	1.00	1.00	1.00	1.00	1.00 199,440,196	1.00	1.00	1.00 86,155,579
Discount Period Discount Factor								0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75 0.675	7.75	8.75	9.75	10.38
Present Value								35,258,265	199,606,807	191,939,849	182,846,214	158,921,403	147,377,783	140,273,494	131,828,263	126,967,403	120,569,796	114,540,202	47,051,166

6.00% 1,597,180,647 Discount Rate
Net Present Value (Baht)

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

Holy control c																					
Part Part				;			;								Projected			;			
This base This			2017 2560	2018 2561	2019 2562			2022 2565				2026 2569	2027 2570	2028 2571	2029 2572	2030 2573	2031 2574	2032 2575	2033 2576	2034 2577	2035 2578
Franchish Rame (Archers) (Aug - Dec	Jan - Dec	Jan - Dec							Jan - Dec								1	Jan - 6 Apr
The color of the	No of Operatinf Days		122 00	338 00	302.00	268 00	298 00	315.00	297.00	00 19	330.00	330.00	330.00	331.00	330.00	330.00	330 00	331.00	330.00	330.00	93.00
9.	Crushing		27.00	00'661	148.00	110.00	194.00	180.00	124.00	30.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	92.00
And Angle And Angle	Melting			11.00	82.00	19.00	4.00	00'9			90.06	00'06	90.00	00:06	90.00	00.06	90.00	90.00	90.00	00'06	
Operation of the control of	Fully Condensing		95.00	128.00	72.00	139.00	100.00	129.00	173.00	31.00	104.00	104.00	104.00	105.00	104.00	104.00	104.00	105.00	104.00	104.00	1.00
WW 2,2003 8,500 8,000	No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Mary Mary	Revenue: Flooriesier to DF A																				
with with with with with with with with	Electricity Production																				
4 With 2224061 G 1597388 54524693 44,52428 3 44,13422 44,13422 44,13422 45,134422 45,1	Contracted Capacity	kW	8,000	8,000	8,000		8,000		8,000	8,000	8,000	8,000		8,000				8,000	8,000	8,000	8,000
NATE NATE	Electricity Sold	kWh	22,230,051	61,997,385	54.292,998		41,592,521		48,970,233	11,712,000	63,360,000	63,360,000		63,552,000	Ĭ			53,552,000	63,360,000	63,360,000	17,856,000
HHBAWIN 1850 18604 18756 18756 1875 1875 1875 1875 1875 1875 1875 1875	PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516		826,512	1,076,715	970,658	234,240	1,267,200	1,267,200		1,271,040	1,267,200	1,267,200		1,271,040	1,267,200	1,267,200	357,120
HighWh 1800 1804 1873 1873 1888 1871 1940 1950 1873 1873 1873 1873 1873 1873 1873 1873 1873 1874 1875	Electricity Price																				
HBKWh 1850 1860 1875 1888 1888 1931 1940 1952 1988 2047 2047 2048 2045	FITE	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Fig. 1 and the late of the lat	FITv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
HBBMhh 15030 45030		% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
tide (14.1) (14.	FITp	THB/kWh	0.30	0.30	0.30	0.30	0.30	0:30													•
tion time time time time time time time time	Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162	4.3552	4.3788	4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
Why 166,116 97,550 1489,225 6,961,228 7,877,27 21,01,476 2,683,44 24.24 4.27 4.25 4.34 4.27 4.25 4.34 4.27 4.25 4.34 4.27 4.25 4.34 4.27 4.35 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.34 4.35 4.34 4.34 4.35 4.34 4.34 4.35 4.34 4.34 4.35 4.34 4.34 4.35 4.34 4.34 4.35 4.34 4.34 4.35 4.34 4	Electricity to BSF																				
THB RWh 3.2	Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
ton how a 2137 18.65 117340 63.75 113.161 120,834 165.100 26.640 120.768 120.7	Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
ton hour 3700	Live Steam to BSF																				
ton 21327 118.66 117.940 63.577 113.46 120,884 120,768	Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
THB lun	Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Section to the control of the cont	Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	579.60	597.00	614.90	633.40	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
Londour 35.00 35		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Computer 15,00	Exhaust Steam to BSF																				
but 18.635 158.970 177.712 97.906 165.166 141.562 9.15.22 9.15.22 9.15.840 189	Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
THBlan 296.50 305.40 314.58 324.00 333.70 345.70 354.00 364.70 375.60 386.90 398.50 410.40 422.70 435.40 461.90 475.80 490.10 S. Ground Rate 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	Exhaust Steam Sold	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	25,200	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
3.0% $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$	Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00	364.70	375.60	386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual									Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Oct - Dec	2568 Jan - Dec	2569 Ian - Dec	2570	2571	2572	2573	2574	2575	2576	_	2578 Jan - 6 Apr
Cost and Expenses:		b																		-
Material Cost																				
Bagasse Cost Flectricity Generation and Steam Consumntion																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600	6,912,000	31,334,400	31,334,400		31,334,400				31,334,400	31,334,400	31,334,400	1,196,800
Electricity Generation - Melting	kWh					921,600	1,382,400	•	,	20,736,000	20,736,000		20,736,000			20,736,000	20,736,000	20,736,000	20,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200	7,142,400	23,961,600	23,961,600		24.192,000		23,961,600		24,192,000	23,961,600	23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573	6.0573		6.0573				6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155	8,508	310,570	310,570		310,570				310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104		6.0104				6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	•	,	124,632	124,632		124,632				124,632	124,632	124,632	
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656		4.7656				4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189.953	34,038	114,191	114,191	114,191	115,289	114,191	114,191	114,191	115.289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	123,723	30,472	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t. bagasse					2,470	3,704	•		55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687	15,175	50,910	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754	45,648	244,619	244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353,2028	353.5578	357,4788	359.5095	361.4576	363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50:00	51.50	53.05	54.64	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906*26	165,166	141,562	91,532	25,200	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253.36	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0.0	%0.0	%0.0	%0:0	%0.0	%0.0	0.0%	0.0%	0.0%	0.0%	%0:0	%0.0	%0.0	%0:0	9,00	0.0%	-73.3%
Insurance Premium	% Growth Rate		-29.0%	0.1%	38.0%	%0.0	3.9%	%9'9		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3:0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	-0.7%	-20.6%	3.2%		221.8%						2.0%	2.0%			2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101,055,649	106,196,734	33,068,499

Buriram Power Co., Ltd. (BPC) Cash Flow Projection As of December 31, 2024

(Unit: Baht)	2017 2560	2018 2561	2019 2562	Actual 2020 2563	2021 2564 In Pro-	2022 2565 Ten Proc	2023 2566 Ten New	2024 2567	2025 2568 Inn Pro-	2026 2569	2027 2570	2028 2571	Projected 2029 2572	2030 2573	2031 2574	2032 2575	2033 2576	2034	2035 2578
Revenue: Escricity to PEA income from PEA Less: PEA Change (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,577	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856		277,440,768 5,548,815 271,891,953	38 2	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 27 6,720,533	282,750,336 5,655,007 277, 095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF BPP	17,652,150	76,930,494 71,397,334 456,290	71,852,512 62,567,170	70,766,996	83,074,897 63,687,011 1,346,769	70,035,386 70,035,386	62,744,700 62,744,700	•	76,494,451	78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BEC/BPC Exhausted Steam	6,988,500 5,525,129	5,076,870	9,285,342 55,904,049	35,941,099 31,721,544	18,041,117 55,115,894	-48,654,859	32,402,328	•	71,303,904	73,449,096	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPC Condensate from BPC/BEC Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)	1 1 1	468,032	2,072,686	295,480 2,538,677 20,761,242	4,453,576 9,164,931	4,942,677													
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434	٠	419,690,308	425,738,295	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost Bagasses Cost Reverse Cosnosis (RO) Cost	35,290,847	93,579,973	80,387,481	63,006,112	79,080,793	76,309,529	72,480,417		88,419,352	88,942,347 7,880,112	89,328,037	89,897,303	90,111,527	90,509,326	90,911,162	91,499,773	91,726,941	92,138,879	35,542,795 6,956,414
Condensate Water Cost Paid to BSF Paid to BPP	6,522,300 3,726,900	34,961,084 32,747,820 182,516	41,420,719 37,706,932	35,773,138 21,397,356	37,180,518 37,180,518 538,684	32,822,565 32,822,565	21,859,672	•	48,097,862	49,540,646	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BEC/BPC Others	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126		1												
Live steam paid to BPP Live steam paid to BPC/BEC		1,170,080		738,733 6,346,982	11,134,435						97.07.0					140 041 150	000 000 671	77.000.027	030 210 07
rotal Material Cost	44,0,712	100,000,001	17,500,021	CCC4/+C4Z01		110,130,041	110,010,001		/00*/01*+1	501,500,0+1		0/7610,001	102,000,200	740,161,661	10,14,17,000	700,001		10,000,01	00,010,00
Other Cost Power Development Fund Cost	169,502	712,830	568,252	454,423	530,080	568,290	570,419	•	633,600	633,600	633,600	635,520	633,600	633,600	633,600	635,520	633,600	633,600	178,560
Customan Charge Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123		3,126,743	3,220,545	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	00+10
Accounting Auditor Fee Lump Sum Cost	26,777	407,207	576,549 33,922,757	574,217 33,152,278	570,445 33,979,265	452,813 37,239,300	438,337		440,000 62,774,722	448,800 62,503,480	457,776 63,965,563	466,932 85,122,893	476,270 91,552,364	485,796 93,645,999	495,511 98,315,653	505,422 98,903,756	515,530 101,055,649	525,841 106,196,734	536,358
Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224	40,000,184	50,658,653	•	66,999,065	66,830,425	68,398,101	89,666,021	96,205,411	98,414,147	103,202,259	103,914,197	106,189,644	109,135,001	33,789,817
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264		211,166,932	213,193,531	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078 1	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171		208,523,376	212,544,765	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow									1.00	1.00	1.00	1.00	1.00 194,372,526	1.00	195,354,365	1.00	1.00	1.00	1.00 86,155,579
Discount Period Discount Factor Present Value								1:000	0.50 0.971 202,535,807	1.50 0.916 194,756,344	2.50 0.864 185,529,271	3.50 0.816 161,253,392	4.50 0.769 149,540,382	5.50 0.726 142,331,846	6.50 0.685 133,762,691	7.50 0.646 128,830,503	8.50 0.609 122,339,019	9.50 0.575 116,220,948	10.13 0.554 47,741,588
	Discount Rate Net Present Value (Baht)	ie (Baht)		6.00%															

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

94.1 51.0 <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>																					
Marche M															Projectea						
March Marc			2017	2018	2019			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Particle Particle			Aug - Dec	Jan - Dec	Jan - Dec					į		Jan - Dec	O/C	1/07	7107	6/07		203	0/07		1 Jan - 6 Apr
Part Part	Ms. of Onesoting Dure		133 00	336 00	302 00	00 696	00 800	315.00	00.500		330.00	000000	330.00	931.00	330.00	330.00	330.00	331.00	330.00	330.00	90 80
Part Part	INO. 01 Operation Days		22.00	338.00	302.00	110.00	104.00	315.00	00.162		135.00	135.00	320.00	135.00	330.00	330.00	130.00	135.00	330.00	330.00	00.00
No. No.	Molting		27:00	11.00	148:00	110.00	194:00	180:00	124:00		00.00	00.00	00.00	136:00	130.00	136:00	136.00	136.00	136.00	00.00	92.00
This bank This	Fully Condensing		95.00	128.00	72.00	139.00	100:00	129.00	173.00		104.00	104.00	104.00	105.00	104.00	104.00	104.00	105.00	104.00	104.00	1.00
H R 800	No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Wh. SEGO (MIL) SEGO (MIL) <th>Revenue:</th> <th></th> <td></td>	Revenue:																				
Wh Stand St	Electricity to FEA Electricity Production																				
WWh	Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000		8,000	8,000	8,000		8,000	8,000	8,000	8,000
(NW) 441,470 1255,453 LORNSIG 770,200 826,512 1,076,716 1,267,200 1,267,200 1,277,200 1,267,200 1,277,200 <th>Electricity Sold</th> <th>kWh</th> <th>22,230,051</th> <th>61,997,385</th> <th>54,292,998</th> <th>36,924,693</th> <th>41,592,521</th> <th>54,134,802</th> <th>48,970,233</th> <th>٠</th> <th>63,360,000</th> <th>63,360,000</th> <th></th> <th>~</th> <th>9</th> <th>Ĭ</th> <th></th> <th>53,552,000</th> <th>63,360,000</th> <th>63,360,000</th> <th>17,856,000</th>	Electricity Sold	kWh	22,230,051	61,997,385	54,292,998	36,924,693	41,592,521	54,134,802	48,970,233	٠	63,360,000	63,360,000		~	9	Ĭ		53,552,000	63,360,000	63,360,000	17,856,000
Highway 239	PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516	730,209	826,512	1,076,715	970,658		1,267,200	1,267,200				1,267,200		1,271,040	1,267,200	1,267,200	357,120
HBRWh 1820 1864 1875 1888 1831 1946 1952 1988 239	Electricity Price																				
HIBAWN	FiTf	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
High Wh	FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2:0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
THBNWh		% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
wh 160,116 937,560 14530 4578 4581 4416 4423 44431 44656 44823 45733 4578 4581 44047 4423 44431 44656 44823 45723 45733 4578 4581 44047 4423 44431 44656 44823 45723 45723 4578 4677 4678 3706	FiTp	THB/kWh	0.30	0.30	0.30	0.30	0.30	0.30										,			
HBNWh 160,116 977,560 1,489,223 6,961,228 7,807,227 2,101,476 2,693,344	Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162		4.3788	4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
With 160,116 977,560 1,489,525 6,961,238 7,807,277 2,101,476 2,693,314	Electricity to BSF																				
HBKWh 35.2 3.48 3.34 4.38 4.34 4.27 4.55 to whow 77.00 77.0	Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
tenthour 37.00 37.	Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
Part Part	Live Steam to BSF																				
Part	Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
THBlum S00.00 515.00 530.47 516.40 502.80 579.00 97.00 - 633.40 652.40 672.00 692.10 712.90 734.30 756.30 779.00 8 8 8 8 8 8 8 8 8	Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	•	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Secrept Plane 3.0%	Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	579.60	597.00	٠	633.40	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
ton hour 35.00 35.		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Inchingur 35.00	Exhaust Steam to BSF																				
ton 18,635 158,970 177,712 97,906 165,166 141,562 91,532 189,840 189,8	Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
THE No. 2.06.50 316.44 314.58 3.24.00 3.33.70 3.45.70 3.46.9 3.48.50 3.08.50 410.40 41.27.00 43.54.0 46.90 4	Exhaust Steam Sold	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532		189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
2 007 2 007	Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00	•	375.60	386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual									Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jan - Dec	2568 Jan - Dec	2569 Jan - Dec	2570	2571	2572	2573	2574	2575	2576		2578 Jan - 6 Apr
Cost and Expenses:		b																		-
Material Cost																				
Bagasse Cost Flectricity Generation and Steam Consumntion																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1.600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1.600	1,600	1,600	1,600	1,600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600		31,334,400	31,334,400		31,334,400				31,334,400	31,334,400	31,334,400	21,196,800
Electricity Generation - Melting	kWh					921,600		•	•	20,736,000	20,736,000		20,736,000			20,736,000	20,736,000	20,736,000	20,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000		39,859,200		23,961,600	23,961,600	23,961,600	24.192,000		23.961,600		24,192,000	23,961,600	23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573		6.0573	6.0573	6.0573	6.0573		6.0573		6.0573		6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908		278,155		310,570	310,570		310,570	310,570	310,570	310,570	310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104		6.0104	6.0104	6.0104	6.0104		6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	,	,	124,632	124,632		124,632	124,632	124,632	124,632	124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656		4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953	•	114,191	114,191	114,191	115,289	114,191	114,191	114,191	115,289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	123,723	•	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t. bagasse					2,470	3,704	•		55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687	٠	50,910	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754	٠	244,619	244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788	•	361.4576	363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	٠	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50:00	51.50	53.05	54.64	56.28	57.97	59.71	•	63.35	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	٠	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	٠	253.36	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	10:0	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	0:0%	%0.0	%0:0	%0:0	0.0%	0.0%	0.0%	0.0%	%0.0	%0:0	0.0%	%0:0	0.0%	%0:0	9,000	0.0%	-73.3%
Insurance Premium	% Growth Rate		-29.0%	0.1%	38.0%	%0.0	3.9%	9,9'9	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	-0.7%	20.6%	-3.2%	0.0%	0.0%							2.0%			2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756 1	101,055,649	106,196,734	33,068,499

Buriram Power Co., Ltd. (BPC) Cash Flow Projection As of March 31, 2025

	2017	2018	2019	Actual 2020	2021	2022	2023	2024	2025	2026	2027	2028	Projected 2029	ted 2030	2031	2032	2033	2034	2035
(Unit: Baht)	2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jan - Dec	2568 Apr - Dec	2569 Jan - Dec	2570	2571	2572	2573	2574	2575	2576	1577	2578 Jan - 6 Apr
Revenue: Electricity to PEA Income from PEA Less: PEAC Grarge (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,5 77	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856		204,297,293 4,085,946 200,211,347	3 6 32 3 6 32	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277, 095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF Dyn	17,652,150 10,663,650	76,930,494	71,852,512 62,567,170	70,766,996	83,074,897	70,035,386 70,035,386	62,744,700 62,744,700	ı	27,560,501	78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BEC/BPC Exhausted Steam	6,988,500 5,525,129	5,076,870 48,549,438	9,285,342 55,904,049	35,941,099 31,721,544	18,041,117 55,115,894	48,654,859	32,402,328		43,855,056	73,449,096	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP Condensate from BPC/BEC Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)		468,032	2,072,686	295,480 2,538,677 20,761,242	- 4,453,576 9,164,931	4,942,677	1 1 1												
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434		271,626,904	425,738,295	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost				;															
Bagasse Cost Reverse Osmosis (RO) Cost	35,290,847	93,579,973 7,139,733	80,387,481	63,006,112 3,482,590	6,368,701	76,309,529	72,480,417		56,477,354	88,942,347 7,880,112	89,328,037	89,897,303	90,111,527 8,611,966	90,509,326 8,870,410	90,911,162	91,499,773 9,410,243	91,726,941 9,692,840	92,138,879 9,983,891	35,542,795 6,956,414
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518	32,822,565	21,859,672	٠	29,582,314	49,540,646	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	21,859,672												
Paid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126														
Others Live steam paid to BPP	ı	1,170,080	ı	738,733															
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	11,134,435 133,764,448	- 116,136,841	100,615,611		88,816,153	146,363,105	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost Power Development Find Cost	169 502	712.830	568 252	454 423	530 080	568 290	\$70.419		466 560	009 889	633 600	635 520	633 600	009 889	633 600	635 520	633 600	633 600	178 560
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000	•	18,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	6,400
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123	٠	2,345,057	3,220,545	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	
Accounting Auditor Fee Lump Sum Cost	26,777	407,207	33 922 757	33 152 278	570,445 33 979 265	452,813	438,337		330,000	448,800	457,776	466,932	476,270	485,796	495,511	505,422	515,530	525,841	33 068 499
Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224		50,658,653	ů	50,240,659	66,830,425	68,398,101	89,666,021	96,205,411	98,414,147	103,202,259	103,914,197	106,189,644	109,135,001	33,789,817
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264		139,056,812	213,193,531	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171		132,570,092	212,544,765	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow									1.00 132,570,092	1.00	1.00	1.00 197,733,105	1.00 1.00 1.94,372,526	1.00 1.00 1.06,103,047	1.00 195,354,365	199,440,196	1.00	1.00	1.00
Discount Period Discount Factor								1.000		0.930	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	9.88
Present Value									129,/04,/43	19/,614,169	669,162,881	965,619,591	151,/54,/14	144,420,402	135,725,04	130,720,942	124,154,203	117,926,356	48,442,141

6.00% 1,532,294,472 Discount Rate
Net Present Value (Baht)

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

Control Cont																					
Marie Mari															Projected						
No. No.			2017	2018	2019		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
The color of the			Aug - Dec	Jan - Dec	Jan - Dec				_			Ian - Dec			-					_	Jan - 6 Apr
THEN WELLOO FASTO NATION FROM THE PARTY NATI	Side of the last		0000	00 000	00 000			000	00000		00 000	00 000	00 000	00.100	00 000	00 000	0000	00	00 000		00
y WW SERIOR 1000 1800 1200 18	Ino. of Operating Days		122.00	338.00	307.00	708.00	298.00	315.00	297.00	•	245.00	550.00	330.00	331.00	330.00	330.00	330.00	331.00	330.00	330.00	95.00
No. No.	Crushing		27.00	199.00	148:00	00:011	194.00	180:00	124.00	•	49.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	92.00
VW VW AND SECTION (1977) VALUE (1975) AND SECTION (1975) AND SECTI	Melting		00.50	128.00	82.00 72.00	139.00	100.00	0000	173.00		00.00	104.00	104.00	00:00	104.00	104.00	104.00	105.00	104.00	104 00	. 9
Year Comment Element Store of the comment	r uny contouring		00:00	150.00	200.21	00000	00:001	1000	200714		00.101	Part I	201	00:00	00.00	00-101	00101	00000	201	200	
y kW \$2,000 \$6,000	No. of Hours in a day		24	24	24	75	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Why Like And Color Biology 4,000 6,000 </th <th>Revenue:</th> <th></th> <td></td>	Revenue:																				
Yet Storm S	Electricity to PEA Flactricity Production																				
WNA 4.1240.04 1.53747.58 5.422.99 8.024.69 5.414.80 6.536.000 6.536.	Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8.000	8.000	8,000	8,000	8.000	8,000	8,000	8.000	8.000	8,000	8.000	8.000
Figure Light Lig	Electricity Sold	kWh	22.230,051	61.997.385	54.292.998		41,592,521	·	48,970,233		46,656,000	63,360,000		53,552,000	Ĭ	·		63,552,000	63,360,000	63,360,000	17.856,000
HillsWith 1850 1864 1875 1888 1881 1946 1962 1969 23	PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516		826,512		970,658		933,120	1,267,200		1,271,040				1,271,040	1,267,200	1,267,200	357,120
Hilbirth 1850 1864 1875 1833 1838 1831 1946 1955 1239 23	Electricity Price																				
High-Why 18500 18604 18756 18875 19875 19466 19552 12096 20538 20531 20535 20532 2112 21323 21325 21520 29596 20	FiTf	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
Weak 1,20%	FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
THBRWh		% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Mail	FIT	THB/kWh	0.30	0.30	0.30	0.30	0.30	0:30													,
With 160,116 937,560 1,489,225 6,901,228 7,807,227 2,101,476 2,693,344	Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162	•	4.3788	4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
Why 160,116 937,560 1,489,225 6,901,228 7,807,227 2,101,476 2,693,344 1427 4,23 4,34 4,27 4,23 4,34 4,27 4,23 4,34 4,27 4,25 4,35 4,34 4,27 4,35 4,34 4,27 4,35 4,34 4,37	Electricity to BSF																				
THB kWh 3.52 3.48 3.34 4.38 4.34 4.27 4.55	Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
The black 3700 37	Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
towlbour 37.00	Live Steam to BSF																				
ton 21327 186 Gr 11740 63.75 113.16 120,84 120,768 <th>Contracted Capacity</th> <th>ton/hour</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37,00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th> <th>37.00</th>	Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37,00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
THB lane \$50.00 \$15.00 \$50.47 \$46.40 \$673.80 \$579.60 \$977.00 \$- (633.40 672.40 672.10 672.10 712.90 743.0 756.30 779.00 802.40 825.40 82	Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	•	43,512	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Section the Plane 3.0% 3	Live Steam Price	THB/ton	200.00	515.00	530.47	546.40	562.80	579.60	597.00	•	633.40	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
Londour 35.00 35		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Process Proce	Exhaust Steam to BSF																				
Ina 186.55 158.970 177.71 97.906 165.16 141.562 91.532 - 116.760 189.840 189.8	Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
THBNn	Exhaust Steam Sold	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	٠	116,760	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
3.0% $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$	Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00	٠	375.60	386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual			_						Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jan - Dec	2568 Vpr - Dec	2569 Ian - Dec	2570	2571	2572	2573	2574	2575	2576	_	2578 Jan - 6 Apr
Cost and Expenses:		b																		-
Material Cost																				
Bagasse Cost Flectricity Generation and Steam Consumption																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1.600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1.600	1,600	1.600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600	•	11,289,600			31,334,400				1,334,400	31,334,400	31,334,400	1,196,800
Electricity Generation - Melting	kWh					921,600	1,382,400	•		20,736,000	20,736,000		20,736,000			20,736,000 2		20,736,000	20,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200	•	23,961,600		23,961,600	24.192,000		23.961.600 2			23,961,600	23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573			6.0573				6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155	•	111,896	310,570		310,570	310,570		310,570	310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104		6.0104	6.0104		6.0104	6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	,	,	124,632	124,632		124,632	124,632	124,632	124,632	124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656		4.7656	4.7656		4.7656	4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953	ı	114,191	114,191	114,191	115,289	114,191	114,191	114,191	115,289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	123,723	i	49,772	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t. bagasse					2,470	3,704	•		55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687	•	50,910	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754	٠	156,249	244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788	·	361.4576	363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	ı	43,512	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	ı	63.35	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906'16	165,166	141,562	91,532	•	116,760	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189.840	77,280
Condensate Water Price	THB/ton	200:00	206.00	212.18	218.55	225.11	231.86	238.82	•	253.36	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	10:0	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	0:0%	%0.0	%0:0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	%0:0	%0.0	%0:0	%0.0	%0:0	%0:0	0.0%	-73.3%
Insurance Premium	% Growth Rate		-29.0%	0.1%	38.0%	%0.0	3.9%	%9'9-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	0.7%	-20.6%	-3.2%	0.0%	0.0%										2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364 9	93,645,999 9	98,315,653 9	98,903,756 10	101,055,649 1	106,196,734	33,068,499

Buriram Power Co., Ltd. (BPC) Cash Flow Projection As of June 30, 2025

	2017	2018	2019	Actual 2020	2021	2022	2023	2024	2025	2026	2027	2028	Projected 2029	ted 2030	2031	2032	2033	2034	2035
(Unit: Baht)	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	7752	2578
Revenue: Electricity to PEA	Aug - Dec	Jan - Dec	aan - Dec	oan - Dec	Jan - Dec	Jan - Dec	Jan - Mov	Jan - Dec	301 - Dec	Jan - Dec									Jan - 6 Apr
Income from PEA Less: PEA Charge (2% of Net Unit Sold) Not Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,577	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856		128,631,629 2,572,633 126,058,996	279,081,792 5,581,636 273,500,156	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277,095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF	17,652,150 10,663,650	76,930,494 71,397,334	71,852,512	70,766,996	83,074,897 63,687,011	70,035,386 70,035,386	62,744,700	•	16,873,776	78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BPP BEC/BPC Exhausted Steam	6,988,500 5,525,129	456,290 5,076,870 48,549,438	9,285,342	35,941,099 31,721,544	1,346,769 18,041,117 55,115,894	- 48,654,859	32,402,328	•	15,459,696	73,449,096	75,651,240	77,910,336	80.245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP Condensate from BPC/BEC Condensate from BPC/BEC Compensation from BSR (Electricity, Steam)		468,032	2,072,686	295,480 2,538,677 20,761,242	4,453,576 9,164,931	4,942,677	1 1 1												
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434		158,392,468	425,738,295	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost																			
Bagasse Cost Reverse Osmosis (RO) Cost	35,290,847	93,579,973	80,387,481	3,482,590	79,080,793	76,309,529	72,480,417		33,656,537	88,942,347	89,328,037	89,897,303	90,111,527	90,509,326	90,911,162	91,499,773	91,726,941	92,138,879	35,542,795
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518	32,822,565	21,859,672		10,428,298	49,540,646	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	21,859,672												
Faid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126														
Others Live steam paid to BPP	ı	1,170,080	ı	738,733															
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	11,134,435 133,764,448	- 116,136,841	119,519,001	•	45,772,479	146,363,105	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost Power Development Find Cost	169 507	712 830	050 895	454.423	530.080	568 240	570.419		793 760	009 889	0093860	025 529	009 889	009 889	009 889	035 520	009 889	0093869	098 821
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000		12,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24.000	24,000	6,400
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123	•	1,563,372	3,220,545	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	ı
Accounting Auditor Fee	26,777	407,207	33 927 757	574,217	33 979 265	452,813	438,337		220,000	448,800	457,776	466,932	476,270	485,796	495,511	505,422	515,530	525,841	33.068.499
Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224		50,658,653		33,476,493	66,830,425	68,398,101	89,666,021	96,205,411	98,414,147	103,202,259	103,914,197	106,189,644	109,135,001	33,789,817
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264	i	79,248,972	213,193,531	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171	-	79,143,497	212,544,765	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow										1.00			1.00	1.00	1.00	1.00	1.00	1.00	1.00
Discount Period Discount Factor								1.000	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	9.63
Present Value									77,998,952	200,513,929	191,014,076	166,020,528	153,961,246	146,539,604	137,717,119	132,639,121	125,955,729	119,656,789	49,152,973

6.00% 1,501,170,067 Discount Rate
Net Present Value (Baht)

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

														Projected						
		2017	2018	2019			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec J	2566 Jan-Nov J	2		2569 Jan - Dec	2570	2571	2572	2573	2574	2575	2576		2578 1 Jan - 6 Apr
		D																		
No. of Operatinf Days		122.00	338.00	302.00	268.00	298:00	315.00	297.00	•	153.00	330.00	330.00	331.00	330.00	330.00	330.00	331.00	330.00	330.00	93.00
Crushing		27.00	199.00	148.00	110.00	194.00	180.00	124.00	i	30.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	92.00
Melting		•	11.00	82.00	19.00	4.00	00'9	•		19.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	
Fully Condensing		95.00	128.00	72.00	139.00	100.00	129.00	173.00		104.00	104.00	104.00	105.00	104.00	104.00	104.00	105.00	104:00	104:00	1.00
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	25	24
Revenue:																				
Electricity Production																				
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Electricity Sold	kWh	22,230,051	61,997,385	54,292,998	36,924,693	41,592,521	54,134,802	48,970,233		29,376,000	63,360,000	63,360,000	63,552,000	53,360,000 (63,360,000	63,360,000	63,552,000	63,360,000	63,360,000	17,856,000
PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516		826,512		970,658	ı	587,520	1,267,200		1,271,040		1,267,200	1,267,200	1,271,040	1,267,200	1,267,200	357,120
Electricity Price																				
HIF	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
FITP	THB/kWh	0.30	0.30	0.30	0.30	0.30	0:30													,
Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162	·	4.3788	4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
Electricity to BSF																				
Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
Live Steam to BSF																				
Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	·	26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	579.60	597.00	٠	633.40	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF																				
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	ı	41,160	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00	٠	375.60	386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual									Projected	_					
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Jul - Dec	Jan - Dec	0/64	1/67	7/67	S/67	ţ	0.03	0/07	-	25/6 Jan - 6 Apr
Cost and Expenses:																				
Material Cost Bagasse Cost																				
Electricity Generation and Steam Consumption Electricity Internal Use	% of total oeneral	13.82%	13 37%	14.05%	1411%	14 73%	14 98%	14 34%	14 34%	14 34%	14 34%	14 34%	14 34%	14 34%	14 34%	14 34%	14 34%	14 34%	14 34%	14 34%
Electricity Internal Use	kW					1,600	1.600	1.600	1.600	1,600	1,600	1.600	1.600	1,600	1.600	1.600	1,600	1,600	1,600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600		6,912,000	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400		31,334,400	31,334,400	31,334,400	11,196,800
Electricity Generation - Melting	kWh					921,600	1,382,400		,	4,377,600	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000		20,736,000	20,736,000	20,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200	ı	23,961,600	23,961,600	23,961,600	24,192,000	23,961,600	23,961,600	23,961,600	24.192,000	23,961,600	23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573		6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155	•	805'89	310,570	310,570	310,570	310,570	310,570		310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104		6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	•		26,311	124,632	124,632	124,632	124,632	124,632		124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656		4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953	i	114,191	114,191	114,191	115,289	114,191	114,191		115,289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t bagasse					170.762	165.485	123,723	•	30.472	138.142	138.142	138.142	138.142	138.142	138.142	138.142	138.142	138.142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t, bagasse					2,470	3,704	•		11,731	55,567	55,567	55,567	55,567	55,567	55.567	55.567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48.952	63,148	84,687	ı	50,910	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754	ı	93,113	244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353,2028	353.5578	357.4788	٠	361.4576	363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373,3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	1	26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	1	63.35	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	٠	41,160	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189.840	77,280
Condensate Water Price	THB/ton	200:00	206.00	212.18	218.55	225.11	231.86	238.82	٠	253.36	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	10:0	0.01	0.01		0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	%0.0	%0.0	0.0%	%0:0		%0.0	0.0%	0.0%	0.0%		0.0%	%0.0	0.0%	0.0%			-73.3%
Insurance Premium	% Growth Rate		29.0%	0.1%	38.0%	%0.0	3.9%		3.0%	3.0%	3.0%	3.0%		3.0%	3.0%	3.0%	3.0%			3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	-0.7%	-20.6%	3.2%	0.0%	0.0%	104.0%	2.0%	2.0%	2.0%	2.0%		,0			2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300		59,106,956	62,774,722	62,503,480	63,965,563		91,552,364	93,645,999	98,315,653	98,903,756	01,055,649 1		3,068,499

Buriram Power Co., Ltd. (BPC)
Cash Flow Projection
As of September 30, 2025

				Actual									Projected	P.					
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		2031	2032	2033	2034	2035
(Unit: Baht)	2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jan - Dec	2568 Oct - Dec	2569 Jan - Dec	2570	2571	2572	2573	2574	2575	2576	15577	2578 Jan - 6 Apr
Revenue: Electricity to PEA Income from PEA	100 924 432	282 112 289	247 770 403	168 905 340	190 467 655	248 132 060	216 301 894		51 284 506	6	280 291 968	282 367 891	282 750 336	283 998 528	285 259 392 7	287 401 210	287 819 136	289 111 680	81 844 762
Less: PEA Charge (2% of Net Unit Sold) Net Income from PEA	2,004,093 98,920,340	5,621,711 276,490,577	4,931,020 242,839,383	3,378,107 165,527,234	3,809,353 186,658,302		4,326,038 211,975,856		1,025,690 50,258,815									5,782,234 283,329,446	1,636,895
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam	17,652,150	76,930,494	71,852,512	70,766,996	83,074,897	70,035,386	62,744,700	•	16,873,776	78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BSF	10,663,650	71,397,334	62,567,170	34,825,897	63,687,011	70,035,386	62,744,700												
BEC/BPC Exhausted Steam	6,988,500 5,525,129	5,076,870	9,285,342 55,904,049	35,941,099 31,721,544	18,041,117 55,115,894	48,654,859	32,402,328	•	9,465,120	73,449,096	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP		468,032	ī	295,480	,	•	1												
Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)		1,481,435	2,072,686	2,538,677 20,761,242	4,453,576 9,164,931	4,942,677													
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434		76,597,711	425,738,295	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283 4	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost																			
Bagasse Cost	35,290,847	93,579,973	80,387,481	63,006,112	79,080,793	76,309,529	72,480,417	٠	16,499,649	88,942,347	89,328,037	89,897,303	90,111,527	90,509,326	90,911,162	91,499,773	91,726,941	92,138,879	35,542,795
Reverse Osmosis (RO) Cost Condensate Water Cost	1,066,365	7,139,733	6,256,717	3,482,590	6,368,701	7,004,747	6,275,521		1,687,644	7,880,112	8,116,817	8,360,769	8,611,966	8,870,410	9,136,099	9,410,243 59.154.144	9,692,840	9,983,891	6,956,414
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	21,859,672												
Paid to BPP	1 705 A00	3 020 748	1000000	- 270 81	538,684														
Others	7,793,400	2,050,748	2,/12,/0/	14,373,782	071'017'														
Live steam paid to BPP		1,170,080	•	738,733															
Live steam paid to BPC/BEC	- 00000	000 000 701		6,346,982	11,134,435													27.4 000 077	020 010 07
Lotal Material Cost	716,8,24	0/8,008,001	128,004,917	666,146,901	155,/64,448	116,136,841	110,610,001	•	696,1/6,42	601,606,041	148,4/1,948	9/7'618'061	897,858,261	1 750'/61'661	1 809'//+'/01	160,004,139	102,348,929	164,880,077	060,618,80
Other Cost Power Development Fund Cost	169,502	712,830	568,252	454,423	530,080	568,290	570,419		117,120	633,600	633,600	635,520	633,600	633,600	633,600	635,520	633,600	633,600	178,560
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000	ı	000'9	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	6,400
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123	ı	781,686	3,220,545	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	- 000
Accounting Auditor Fee Jump Sum Cost	12.585.355	30.950.784	33 922 757	33 152 278	33 979 265	37 239 300	438,337		15 693 681	448,600	63 965 563	400,932	91 552 364	93 645 999	98 315 653	98 903 756	101 055 649	106 196 734	33 068 499
Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224	40,000,184	50,658,653	Ü	16,708,486	66,830,425	68,398,101	89,666,021	96,205,411	_	_		106,189,644	109,135,001	33,789,817
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264		41,280,451	213,193,531	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
3	200 000 20	101 010 700	020 002 000	00000000	000 000 100	200 000 000	120 000 071		070 200 20									000 222 000	000 000 000
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171		35,317,260	212,544,765	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365 1	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow									1.00 35,317,260	1.00	1.00	1.00 197,733,105	1.00	1.00	1.00 195,354,365	1.00	1.00	1.00	1.00
Discount Period Discount Factor								1.000										8.75	9.38
Present Value									866,000,68	203,456,240	193,816,987	168,456,688	156,220,450	148,689,904	1.89,/5/,951	134,585,447	12/,803,984	121,412,615	49,8/4,236

ilue (Baht) 1,479,115,467	Present Valu
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Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

					Actual									Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025 2568	2026 2569	2027	2028 2571	2029	2030	2031	2032	2033	2577	2035
		Aug - Dec	Jan - Dec	Jan - Dec	c	c	c	V	,);	c	Jan - Dec									1 Jan - 6 Apr
N		00 661	00 000	00 000	00 000	00 000	915 00	00100		5	00000	00.000	00166	00.000	00 000	00'000	00100	00.000	00000	00 00
INO. OI Operatini Days		077.00	00.000	302.00	7.0000	00.62	313.00	00.767		00.100	330,00	330.00	331.00	330.00	330.00	330.00	00.155	330.00	330.00	00.00
Crushing		27:00	199:00	148.00	110.00	194.00	180:00	124:00		30.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	92.00
Melting			11.00	82.00	19.00	4.00	00.0				00.06	90:00	00:00	00.00	90.00	90.00	90:00	90.00	90.00	• ,
Fully Condensing		00:56	128.00	/2:00	139:00	100:00	129:00	1/3:00	•	51.00	104:00	104:00	105.00	104:00	104:00	104:00	105.00	104:00	104:00	00:1
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Revenue																				
Electricity to PEA																				
Electricity Production																				
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Electricity Sold	kWh	22,230,051	61,997,385	54,292,998	36,924,693	41,592,521		48,970,233		11,712,000	Ĭ	53,360,000 6	Ĭ	9 000,095,55	9 000,096,8	63,360,000 6	53,552,000	63,360,000	63,360,000	17,856,000
PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516	730,209	826,512	1,076,715	970,658	•	234,240	1,267,200	1,267,200					1,271,040	1,267,200	1,267,200	357,120
Electricity Price																				
ETF	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
FITP	THB/kWh	0.30	0.30	0.30	0.30	0.30	0.30													•
Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162	•	4.3788	4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
Electricity to BSF																				
Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
Live Steam to BSF																				
Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	•	26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	979.60	597.00	ı	633.40	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF																				
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,635	158,970	177,712	906'26	165,166	141,562	91.532		25,200	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00	•	375.60	386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual			_						Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576		2578
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Jan - Dec	Oct - Dec	lan - Dec								LI	Jan - 6 Apr
Cost and Expenses:																				
Material Cost																				
Bagasse Cost																				
Electricity Generation and Steam Consumption																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600	٠	6,912,000	31,334,400	31,334,400	31,334,400	1,334,400				31,334,400		21,196,800
Electricity (generation - Melting	L-W-h					921.600	1 382 400	. '		. •	20.736.000	20.736.000	000 236 000							
Flanteinity Gameration - Bally Condension	FAXIB					22 040 000	20 721 600	30 050 300		7 1.17 400	23 061 600	23 061 600	000 001 00						23.061.600	330.400
Company Contraction - Fully Contractions	NAA II					00000+0107	22,721,000	007,000,00	. !	1,142,400	000,102,52	0001000	000,251,42						2,701,000	200,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573				6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155	٠	805'89	310,570	310,570	310,570				310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104				6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5.539	8.309	•			124,632	124,632	124,632		124,632	124,632	124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t stm /MW					4.7656	4 7656	4.7656	4.7656	4.7656	4 7656	4 7656	4 7656				4.7656	4.7656	4 7656	4 7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953	٠	34,038	114,191	114,191	115,289	114,191	114,191	114,191	115.289	114,191	114,191	1.098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t bagasse					170.762	165.485	123.723		30.472	138.142	138.142	138.142	138.142	138.142	138.142	138.142	138.142	138.142	93.449
Stram to Barasce Consumption - Melting	t otm /t honoso					2 2/170	2 2420	2 2420	2 2.420	2 2420	2 2420	2.770	2 2470	2 2420	001/00	22470	2 2420	2 2420	2 2420	2 2420
D C						000	0000				2000	2000	2000	2000	2000	00000	20000	00000	20000	
Dagasse Consumption - Melting	t. bagasse					2,470	5,704				/90,00	/00,00	/96,66	190,00	190,00	190,00	/95,55	/96,66	/95,55	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687	·	15,175	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754	Ē	45,648	244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357,4788	į	361.4576	363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	•	26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	•	63.35	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	•	25,200	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Condensate Water Price	THB/ton	200:00	206.00	212.18	218.55	225.11	231.86	238.82	•	253.36	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	0.0%	%0.0	0.0%	%0:0	0.0%		0.0%	0.0%	0.0%	%0.0	%0.0	%0:0	0.0%	0.0%	9,000	0.0%	-73.3%
Insurance Premium	% Growth Rate		-29.0%	0.1%	38.0%	%0.0	3.9%	%9'9	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%		3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	0.4%	0.7%	20.6%	3.2%		0.0%	308.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	E		30,950,784	33.922.757	33,152,278	33.979.265	37,239,300	52,391,753	59,106,956	62.774.722	62,503,480		85.122.893		93.645.999					3,068,499

Buriram Power Co., Ltd. (BPC) Cash Flow Projection As of December 31, 2025

	2017	2018	2019	Actual 2020	2021	2022	2023	2024	2025	2026	2027	2028	Projected 2029		2031	2032	2033	2034	2035
(Unit: Baht)	2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jan - Dec	2568 Jan - Dec	2569 Jan - Dec	2570	2571	2572	2573	2574	2575	2576	2577	2578 Jan - 6 Apr
Revenue: Beerfridt to PEA Income from PEA Less PEA Charge (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,5 77	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856			279,081,792 5,581,636 273,500,156	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277,095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF Pown	17,652,150 10,663,650	76,930,494	71,852,512 62,567,170	70,766,996 34,825,897	83,074,897	70,03 5,386 70,035,386	62,744,700 62,744,700		•	78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BFP BEC/BPC Exhausted Steam	6,988,500 5,525,129	436,290 5,076,870 48,549,438	9,285,342 55,904,049	35,941,099 31,721,544	1,340,709 18,041,117 55,115,894	48,654,859	32,402,328	•	1	73,449,096	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)	1 1 1	468,032	2,072,686	295,480 2,538,677 20,761,242	- 4,453,576 9,164,931	4,942,677	1 1 1												
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434			425,738,295	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost																			
Bagasse Cost Reverse Osmosis (RO) Cost	35,290,847	93,579,973	80,387,481	3,482,590	79,080,793	76,309,529	72,480,417			88,942,347	89,328,037	89,897,303	90,111,527	90,509,326	90,911,162	91,499,773	91,726,941	92,138,879	35,542,795
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518	32,822,565	21,859,672			49,540,646	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	21,859,672												
Paid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126														
Others Live steam paid to BPP		1,170,080	į	738,733		1													
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	11,134,435 133,764,448	- 116,136,841	100,615,611	ı	•	146,363,105	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost	002 071	0000	030 073	000	000 003	000 000	0.000			900 000	900 600	000 000	000 000	99) 66)	900	000 000	000 000	000 000	9 9 1
Custodian Charge	109,302	24 000	24 000	24,423	24.000	24 000	22,000			24 000	24 000	24,000	24 000	24 000	24 000	24.000	24.000	24,000	176,300
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123	,		3,220,545	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	
Accounting Auditor Fee	26,777	407,207	576,549	574,217	570,445		438,337			448,800	457,776	466,932	476,270	485,796	495,511	505,422	515,530	525,841	536,358
Lump Sum Cost	12,585,355	30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	48,025,774			62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101,055,649	106,196,734	33,068,499
total Office Cost	0/0/710/61	001,100,00	Cockooping	400,000,000	177, 000,00	10,000,101	ecutocatac			00,000,00	101,0%,000	170,000,00	1111000407	/414140/	103,404,601	107,417,601	100,107,044	100,001,001	110,101,00
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264			213,193,531	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171			212,544,765	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow										1.00	1.00	1.00	1.00	1.00 1.00 1.96.103.047	195,354,365	1.00	1.00	1.00	1.00
Discount Desired										. 050					05.5	. 9		0.00	. 6
Discount Factor								1.000	1.000	0.971	0.916	0.864	0.816	0.769	0.726	0.685	0.646	609:0	0.587
Present Value										206,441,725	196,661,028	666,826,0/1	158,512,804	/6/,1/8/061	141,/88,452	136,360,334	129,6/9,360	123,194,205	50,606,083

6.00% Discount Rate
Net Present Value (Baht)

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

Marchanisty Marchanisty																					
Maria Mari															Projected						
No. 1964 No. 1964			2017	2018	2019		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
This continue			2560 Aug - Dec	Zse1 Jan - Dec	2562 Jan - Dec							2569 fan - Dec	0762	1752	722	2573	722	22/2	52/6	_	2578 Jan - 6 Anr
Thinking the control of the control			D																		
This continue	No. of Operatinf Days		122.00	338.00	302.00	268.00	298.00	315.00	297.00			330.00	330.00	331.00	330.00	330.00	330.00	331.00	330.00	330.00	93.00
Verticate And March 1970 \$100 \$	Crushing		27.00	199.00	148:00	110:00	194.00	180:00	124.00			136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	92:00
V. M.	Melting		٠	11.00	82.00	19.00	4.00	00'9	•			00'06	00'06	00'06	90.00	90.00	00'06	00'06	90.00	00'06	
VW SLOW S	Fully Condensing		95.00	128.00	72.00	139.00	100.00	129.00	173.00	•		104.00	104:00	105.00	104.00	104.00	104.00	105.00	104.00	104.00	1.00
9 WW 2230(6) 6199738 5452298 6802467 419225 545428 6802473	No. of Hours in a day		24	24	24	24	24	25	24	24	24	24	24	24	24	54	24	24	24	24	24
y NA 21.25 SECTION SECTION <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>																					
1 Wh 2220165 6,807 8,000 <t< th=""><th>Revenue:</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	Revenue:																				
Wh. This bands of the control of the contro	Electricity to PEA																				
Why 2.25G/GG 6.99/2586 6.99/2586 6.99/2586 6.59/2010 6.53/2010 7.50/20 1.	Contracted Consolity	W	8 000	8 000	0008	8 000	8 000	0008	0008	0000 8	8 000	0008	000 8	8 000	0008	8 000	0008	8 000	0008	0008	0008
This No. Part 1,400 1,255,455 1,065,160 1,267,260 1,	Electricity Sold	FWh	22 230 051	61 997 385	54 292 998		41 592 521		48 970 233	00000		63 360 000		63 \$52 000	33 360 000	23 360 000		00000	00000	000 092 89	17.856.000
HIBANN 1 23	PFA Charge (2% of Net Trait Sold)	FWH	441.430	1 235 435	1 080 516		826.517		970.658			1 267 200		1 271 040	1 267 200	1 267 200		1 271 040	1 267 200	1 267 200	357 120
HighWh 1830 1864 1875 1876	Electricity Price	T.M.	00101111	1,450,040	010,000,1		410,040	1,070,113	0.00000			1,000,100,000		1,471,040	1,401,400	1,401,400		040(1/7)	1000	1,000	071,100
HighWh	EITF	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
With Minh 16,016 9376 0,276	ALH	THB/kWh	1.8500	1 8604	1.8736	1 8833	1 8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
HBNMh		% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Why 45400 45804 45656 45733 45788 45810 4162 44047 4428 44431 44626 44823 45022 45223 45426 45630	E.L.	THEAW	0.30	030	0.30	0.30	0.30	030													
White 160,116 937,560 1,489,525 6,961,328 7,807,227 2,101,476 2,693,344 4.55 4.5	Total Et Daios	THE PERSON NAMED IN COLUMN 1	4 5400	4 5504	0.00	0.000	4 5700	4 5031	4.4163			1 4047	4.4730	4.4431	2020	4 4033	4 5000	4 5333	20121	4 5630	7 5036
HBRWh 160,116 977,560 1,489,225 6,561,228 7,807,227 2,101,476 2,693,344 1,750 1,75	TOTAL FILE		4.3400	4.3304	4.3030	66/67	4.37.00	1505.4	4.4102			4.4047	4.4730	16#	4.4020	4.4023	4.3022	4.3223	4.3420	4.3030	4.3630
WH 160,116 937,560 1,489,225 6,901,238 7,807,277 21,01,476 2,693,344 1427 4,234 4,234 4,234 4,234 4,27 4,534 4,34 4,27 4,234 4,2	Electricity to BSF																				
THB kWh 3.52 3.48 3.34 4.38 4.34 4.27 4.55 4.54 4.57 4.55 4.54 4.57 4.55 4.54 4.57 4.55 4.54 4.57	Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
This bind Story	Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
Second Region Second Regio	Live Steam to BSF																				
Paragraphy Par	Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
THBlun S500 S1500 S1600 S160	Live Sleam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100			120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
%Ground Rate 3.0%	Live Steam Price	THB/ton	500:00	515.00	530.47	546.40	562.80	579.60	597.00	,	•	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Deathour 35.00 3	Dehanet Cham to DCD																				
Dominous Solution	Communication of the communica		0	0000	0000	000	0000	0000	0000	00.00	00.00	00.00	00.00	000	00 10	00 10	0000	0000	000	00 00	00.00
18655 188370 17771 27770 516.00 1180	Contracted Capacity	ton/nour	00.65	35.00	35.00	95.00	95:00	90.00	00.00	35.00	35.00	35.00	35.00	35.00	35.00	35:00	95.00	99:00	35.00	35.00	35.00
THB tva 296.50 305.40 314.58 524.00 333.70 334.00 - 386.90 398.50 410.40 422.70 435.40 4418.50 461.90 475.80 490,10 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Exhaust Steam Sold	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532	,		189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
3.0% $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$ $3.0%$	Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00			386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual			_						Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jan - Dec	2568 Jan - Dec	2569 Ian - Dec	2570	2571	2572	2573	2574	2575	2576	Ī	2578 Jan - 6 Apr
Cost and Expenses:		c																		
Bagase Cost																				
Electricity Generation and Steam Consumption																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600			31,334,400	31,334,400	31,334,400	31,334,400	31,334,400		31,334,400	31,334,400	31,334,400	008'961'12
Electricity Generation - Melting	kWh					921,600	1,382,400	•	,		20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200			23,961,600	23,961,600	24.192,000	23,961,600	23.961.600		24.192,000	23,961,600	23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573		6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155	,	,	310,570	310,570	310,570	310,570	310,570		310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104		6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	,	,	,	124,632	124,632	124,632	124,632	124,632		124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656		4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953			114,191	114,191	115,289	114,191	114,191	114,191	115,289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	123,723			138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t. bagasse					2,470	3,704	•			55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687			50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754			244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353,2028	353.5578	357.4788			363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100			120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50:00	51.50	53.05	54.64	56.28	57.97	59.71			65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532			189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82		,	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	10:0	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	0.0%	%0.0	%0.0	%0:0	0.0%	%0.0	0.0%	0.0%	%0:0	0.0%	%0.0	%0.0	%0.0	0.0%	9,00	0.0%	-73.3%
Insurance Premium	% Growth Rate		-29.0%	0.1%	38.0%	%0.0	3.9%	9,9'9	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	-0.7%	-20.6%	3.2%	0.0%	0.0%			2.0%		2.0%		2.0%			2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756 1	101,055,649	106,196,734	33,068,499

Buriram Power Co., Ltd. (BPC) Cash Flow Projection As of March 31, 2026

	2017	2018	2019	Actual 2020	2021	2022	2023	2024	2025	2026	2027	2028	Projected 2029	ed 2030	2031	2032	2033	2034	2035
(Unit: Baht)	2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jan - Dec	2568 Jan - Dec	2569 Apr - Dec	2570	2571	2572	2573	2574	2575	2576	2577	2578 1 Jan - 6 Apr
Revenue: Electricity to PEA Income from PEA Loss: PEA Charge (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,57 7	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856			205,505,683 4,110,114 201,395,570	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277, 095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF DDD	17,652,150 10,663,650	76,930,494	71,852,512 62,567,170	70,766,996 34,825,897	83,074,897 63,687,011	70,035,386 70,035,386	62,744,700 62,744,700		1	28,387,229	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BEC/BPC Exhausted Steam	6,988,500 5,525,129	5,076,870 48,549,438	9,285,342	35,941,099 31,721,544	18,041,117 55,115,894	48,654,859	32,402,328		ı	45,174,444	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensute from BPP Condensute from BPC/BEC Compensation from BSF (Electricity, Steam)	1 1 1	468,032	2,072,686	295,480 2,538,677 20,761,242	4,453,576 9,164,931	4,942,677													
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434			274,957,242	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost																			
Bagasse Cost Reverse Osmosis (RO) Cost	35,290,847	93,579,973	80,387,481	3 482 590	6 368 701	76,309,529	72,480,417			2.839.158	89,328,037	89,897,303	90,111,527	90,509,326	90,911,162	91,499,773	91,726,941	92,138,879	35,542,795
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518	32,822,565	21,859,672	,	,	30,469,690	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	21,859,672												
Faid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126														
Others Live steam paid to BPP	1	1,170,080		738,733	•	,													
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	11,134,435 133,764,448	116,136,841	119,519,001	•		90,120,262	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost																			
Power Development Fund Cost	169,502	712,830	568,252	454,423	530,080	568,290	570,419			466,560	633,600	635,520	633,600	633,600	033,600	635,520	633,600	633,600	178,560
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123			2,415,409	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	0,400
Accounting Auditor Fee	26,777	407,207	576,549	574,217	570,445	452,813	438,337	•		336,600	457,776	466,932	476,270	485,796	495,511	505,422	515,530	525,841	536,358
Lump Sum Cost	12,585,355	30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	48,025,774			46,877,610	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101,055,649	106,196,734	33,068,499
Total Other Cost	6/0,210,41	961,196,66	900,000,000	700,000,00	90,000,774	+0,000,10+	00,000,00			6/114,11,00	101,0%,00	170,000,00	11+,502,07	70,414,147	103,202,239	103,214,127	100,102,044	100,551,501	10,707,00
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264			140,234,441	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171			134,722,801	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow									1 1	1.00 134,722,801	1.00	1.00 197,733,105	1.00 194,372,526	1.00 196,103,047	195,354,365	1.00 199,440,196	1.00 200,754,296	1.00 202,157,628	1.00
Discount Period Discount Factor								1.000	1.000	0.38	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25 0.618	8.88
Present Value										131,810,924	199,546,801	173,436,775	160,838,797	153,085,626	143,869,034	138,564,199	131,582,255	125,001,937	51,348,669

Discount Rate Net Present Value (Baht)

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

														Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		Aug - Dec	Jan - Dec	Jan - Dec	2		Jan - Dec J	2	2	2	Apr - Dec	0/67	1/2	7/07	5164	ţ	6/64	9/67	_	22/0 Jan - 6 Apr
No. of Operatinf Days		122.00	338.00	302.00	268.00	298.00	315.00	297.00			243.00	330.00	331.00	330.00	330.00	330.00	331.00	330.00	330.00	93.00
Crushing		27.00	199:00	148:00	110:00	194:00	180:00	124.00			49.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	92:00
Melting		•	11.00	82:00	19.00	4.00	00'9	•			00'06	90:06	90:00	90.00	00:06	00:06	00:06	00'06	00'06	•
Fully Condensing		95.00	128.00	72.00	139:00	100:00	129:00	173.00	ı		104.00	104.00	105.00	104.00	104.00	104.00	105.00	104.00	104.00	1.00
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Revenue:																				
Electricity to PEA																				
Electricity Production																				
Contracted Capacity	kW	8,000	8,000	8,000	8,000	8,000		8,000	8,000	8,000	8,000		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Electricity Sold	kWh	22,230,051	61,997,385	54,292,998	36,924,693	41.592.521		48,970,233			46,656,000		63,552,000	63,360,000	63.360,000	63,360,000	63,552,000	63,360,000	63,360,000	17,856,000
PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516	730,209	826,512	1,076,715	970,658			933,120	1,267,200	1,271,040	1,267,200	1,267,200	1,267,200	1,271,040	1,267,200	1,267,200	357,120
Electricity Price																				
FITF	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
	% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
FIT	THB/kWh	0.30	0.30	0.30	0.30	0.30	0.30													
Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162			4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
Electricity to BSF																				
Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
Live Steam to BSF																				
Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	•		43,512	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	579.60	597.00	,	,	652.40	672.00	692.10	712.90	734.30	756.30	779:00	802.40	826.40	851.20
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF																				
Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,635	158,970	177,712	97,906	165,166	141,562	91,532	,	•	116,760	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00			386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual									Projected	pa					
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jan - Dec	2568 Jan - Dec	2569 Apr - Dec	2570	2571	2572	2573	2574	2575	2576	Ī	2578 Jan - 6 Apr
Cost and Expenses:											<u>.</u>									
Material Cost																				
Bagasse Cost Flectricity Generation and Steam Consumption																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600			11,289,600	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400	008'961'13
Electricity Generation - Melting	kWh					921,600	1,382,400	•		,	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200			23,961,600	23,961,600	24.192,000	23,961,600	23,961,600	23,961,600	24,192,000	23,961,600	23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155		,	111,896	310,570	310,570	310,570	310,570	310,570	310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	•			124,632	124,632	124,632	124,632	124,632	124,632	124,632	124,632	124,632	i
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953		•	114,191	114,191	115,289	114,191	114,191	114,191	115,289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	123.723			49.772	138.142	138.142	138.142	138.142	138,142	138.142	138,142	138,142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t, bagasse					2,470	3,704	•			55,567	55,567	55,567	55.567	55,567	55.567	55.567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687			50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754			156,249	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351,9481	352.7488	353.2028	353.5578	357.4788			363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100			43,512	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	•	•	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906'16	165,166	141,562	91,532			116,760	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Condensate Water Price	THB/ton	200:00	206.00	212.18	218.55	225.11	231.86	238.82			260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
1.5																				
Donne Davidonment Eund Cort	TUD AND	0	0	100	10.0	100	6	100	100	100	100	100	100	100	0	100	100	100	100	100
FOWER LEVEROPHICH FUND COST	ITID/KWII	10.0	140.067	0.01	10.0	10:0	0.01	10:0	0.00	1000	0.01	0.01	10.0	10.00	10:00	10:0	10:0	10:00		10:0
Custodian Charge	% Growth Kate		30.0%	0.0%	38.0%	%0.0 0.0%	3.0%	0.0%	3.0%	0.0%	0.07%	0.0%	0.0%	3.00%	3.0%	3.0%	3.0%	3.0%		-/3.376
Illsurance richium	20 Chowin rane		0.670.00	0.170	36.076	0.076	0.000	0.000	3.070	5.076	5.076		3.0%	5.076	9.0%	3.0%	3.070	3,070		3.0%
Accounting Auditor ree	% Crrowth reale		1420.7%	41.6%	%47	9/170	-20.0%	3.2%	0.0%	0.0%	0.0%		2.0%	7.0%	2.0%	2.0%	_		_	2.0%
Lump Sum Cost	HB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101,055,649	106,196,734	13,068,499

Buriram Power Co., Ltd. (BPC) Cash Flow Projection As of June 30, 2026

	2017	2018	2019	Actual 2020	2021	2022	2023	2024	2025	2026	2027	2028	Projected 2029	red 2030	2031	2032	2033	2034	2035
(Unit: Baht)	2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2567 Jan - Dec	2568 Ian - Dec	2569 Jul - Dec	2570	2571	2572	2573	2574	2575	2576	752	2578 Jan - 6 Apr
Revenue: Eketricity to PEA income from PEA Less: PEAC Charge (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,57 7	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856			129,392,467 2,587,849 126,804,618	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277, 095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF RDD	17,652,150 10,663,650	76,930,494 71,397,334	71,852,512 62,567,170	70,766,996	83,074,897 63,687,011	70,035,386 70,035,386	62,744,700 62,744,700	4	ı	17,379,936	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BEC/BPC Exhausted Steam	6,988,500 5,525,129	5,076,870 48,549,438	9,285,342 55,904,049	35,941,099 31,721,544	18,041,117 55,115,894	48,654,859	32,402,328	ı	ı	15,924,804	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP Condensate from BPC/BEC Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)		468,032	2,072,686	295,480 2,538,677 20,761,242	- 4,453,576 9,164,931	4,942,677													
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434			160,109,358	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost	00000	000000000000000000000000000000000000000	100	200	000 000 0E	000	000				0000	E00 00		000		Charles Color Fo	100	00000	000
Bagasse Cost Reverse Osmosis (RO) Cost	1,066,365	7,139,733	6,256,717	3,482,590	6,368,701	7,004,747	6,275,521			1,738,260	8,116,817	8,360,769	8,611,966	8,870,410	90,911,162	91,499,773	91,726,941	92,138,879	6,956,414
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518		21,859,672	į		10,741,114	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	21,859,672												
Paid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126														
Others Live steam paid to BPP	i	1,170,080	•	738,733	•	ı	•												
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	11,134,435 133,764,448	- 116,136,841	119,615,611	ı		46,334,987	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost Power Develonment Find Cost	169 502	712.830	568 252	454 423	530.080	568 290	570.419	,		293 760	633 600	635 520	633 600	633 600	009 889	635 520	633 600	033 600	178 560
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000			12,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	6,400
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123	•		1,610,273	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	
Accounting Auditor Fee	26,777	30 950 784	33 927 757	574,217	33 979 265	452,813	438,337			224,400	457,776	466,932	476,270	485,796	495,511	505,422	515,530	525,841	33.068.499
Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224		50,658,653			33,392,173	68,398,101	89,666,021	96,205,411	98,414,147	103,202,259	103,914,197	106,189,644	109,135,001	33,789,817
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264			79,727,160	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171			80,382,198	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow								1 1	1 1	1.00	1.00	1.00 197,733,105	1.00 194,372,526	1.00 1.06,103,047	195,354,365	1.00 1.99,440,196	1.00	1.00 202,157,628	1.00
Discount Period Discount Factor								1.000	1.000	0.25	0.943	0.890	3.00	4.00	5.00	6.00	0.665	8.00	8.63
r resent value											076,4/4,207	1,0%,00,000	126,961,501	10%,166,661	041,006,641	405,76c,041	7/0,010,001	120,020,137	161,201,26

6.00% Discount Rate
Net Present Value (Baht)

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

														Projected						
		2017	2018	2019		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Ano - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 .lan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Ian - Nov	2567 Jan - Dec J	2568 Jan - Dec	2569 Jul - Dec	2570	2571	2572	2573	2574	2575	2576	2577	2578 Jan - 6 Anr
		£						H												
No. of Operatinf Days		122.00	338.00	302.00	268.00	298.00	315.00	297.00			153.00	330.00	331.00	330.00	330.00	330.00	331.00	330.00	330.00	93.00
Crushing		27.00	199.00	148.00	110.00	194.00	180.00	124.00			30.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	92.00
Melting		٠	11.00	82.00	19.00	4.00	9009	•			19.00	90:00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	•
Fully Condensing		95.00	128.00	72:00	139.00	100.00	129.00	173.00			104.00	104.00	105.00	104.00	104.00	104.00	105.00	104.00	104.00	1.00
No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	22	24
Revenue:																				
Electricity to PEA																				
Electricity Production	rwa.	000 a	900 8	000 8	000 0	000	000 0	900 0	000 0	000 8	0000	0000	0000	000	000 0	000 0	000 8	900 0	000 8	000
Comacted Capacity	kw kw	0,000	0,000	64 707 908		9,000	64 124 903	0,000	000%	O'OOO'	000375.00	000,000	00000	9,000	9,000	0000005		000,035 53	000,035 53	00000
DEA Change C96 of Most Their Solds	LW.II	441 420	1 225 435	1 000 516	20,924,093	125225114	1.074,302	46,970,233			000,076,62		09,232,000	1,267,000	1 262 200		1 271 040	000,000,000	000,000,00	000,020,11
FEA Charge (2% of Net Unit Sold) Floringity Price	kwh	441,430	1,255,455	010,080,116		826,512	1,076,715	869,076			075,186	007,797,1	1,271,040	1,267,200	1,26/,200	1,267,200	1,271,040	1,26/,200	1,26/,200	357,120
FITE	THB/kWh	2 39	2.39	2.30	2.30	2.39	2 30	2 30	2.39	2.39	2 39	2.30	2.39	2.30	2 30	2.39	2.30	2.30	2.39	2 30
FIT	THB/kWh	1 8500	1 8604	1 8736	1 8833	1 8888	1 8931	1 9406	1 9652	1 9888	2 0147	2.0338	2.0531	2 0726	2 0023	21122	2 1323	2 1526	2 1730	2 1936
	% Growth Rate	00001	%95.0	0.71%	%250	0 29%	0.23%	2 51%	1 27%	1 20%	1 30%	0.05%	%500	%500	0.95%	0.05%	0.05%	0.05%	0.05%	0.05%
E-12	TITLANI	00.0	000	0.00	0000	0000	000													
FILE	THEKWD	08.0	0.30	06.0	06.0	06.0	06.0				. !	. :	. :			. :		. !		
Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162			4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
Electricity to BSF																				
Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,693,314												
Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.55												
Live Steam to BSF																				
Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100		ı	26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	579.60	597.00	•	,	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exhaust Steam to BSF																				
Contracted Capacity	ton/hour	35 00	35.00	35.00	35 00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35 00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Exhaust Steam Sold	ton	18,635	158,970	177,712	906'26	165,166	141,562	91.532			41,160	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00			386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
																				Ī

					Actual									Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	2	2568 Jan - Dec	2569 Jul - Dec	2570	2571	2572	2573	2574	2575	2576	_	2578 Jan - 6 Apr
Cost and Expenses:		b																		-
Material Cost																				
Bagasse Cost Flectricity Generation and Steam Consumption																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1.600	1,600	1,600	1,600	1.600	1,600	1,600	1,600	1,600	1,600	1,600	1.600	1,600	1.600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600	. •	. •	6,912,000		31,334,400				31,334,400	31,334,400	31,334,400	008'961'12
Electricity Generation - Melting	kWh					921,600	1,382,400	•		•	4,377,600		20,736,000			20,736,000	20,736,000	20,736,000	20,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200			23,961,600	23,961,600	24.192,000		23,961,600 2		24,192,000	23,961,600	23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573	6.0573		6.0573				6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908	372,042	278,155	,	,	805,89		310,570	310,570		310,570	310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104		6.0104	6.0104		6.0104	6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539	8,309	•	,	,	26,311		124,632	124,632	124,632	124,632	124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656		4.7656	4.7656		4.7656	4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953			114,191	114,191	115,289	114,191	114,191	114,191	115,289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	123,723			30,472	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t. bagasse					2,470	3,704	•		,	11,731	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687			50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754			93,113	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788			363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	•		26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71			65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906'16	165,166	141,562	91,532			41,160	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Condensate Water Price	THB/ton	200:00	206.00	212.18	218.55	225.11	231.86	238.82	,	,	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	10.0	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	0:0%	%0.0	%0:0	0.0%	0.0%	%0.0	0.0%	0.0%	0.0%	%0.0	%0.0	%0.0	%0.0	%0:0	0.0%	0.0%	-73.3%
Insurance Premium	% Growth Rate		-29.0%	0.1%	38.0%	%0.0	3.9%	%9'9	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	0.7%	-20.6%	3.2%		0.0%								_		2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101,055,649	106,196,734	33,068,499

Buriram Power Co., Ltd. (BPC)
Cash Flow Projection
As of September 30, 2026

(Unit: Baht)	2017 2560 Aug - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	Actual 2020 2563 Jan - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Nov	2024 2567 Jan - Dec	2025 2568 Jan - Dec	2026 2569 Oct - Dec	2027 2570	2028 2571	Projected 2029 2572	red 2030 2573	2031 2574	2032 2575	2033 2576	2034	2035 2578 1 Jan - 6 Apr
Revenue: Escerticity to PEA Escerticity to PEA Escerticity to PEA Less: PEA Change (2% of Net Unit Sold) Net Income from PEA	100,924,432 2,004,093 98,920,340	282,112,289 5,621,711 276,490,5 77	247,770,403 4,931,020 242,839,383	168,905,340 3,378,107 165,527,234	190,467,655 3,809,353 186,658,302	248,132,060 4,962,641 243,169,419	216,301,894 4,326,038 211,975,856			51,587,846 1,031,757 50,556,089	280,291,968 5,605,839 274,686,129	282,367,891 5,647,358 276,720,533	282,750,336 5,655,007 277, 095,329	283,998,528 5,679,971 278,318,557	285,259,392 5,705,188 279,554,204	287,401,210 5,748,024 281,653,185	287,819,136 5,756,383 282,062,753	289,111,680 5,782,234 283,329,446	81,844,762 1,636,895 80,207,866
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	12,243,551												
Steam Live Steam BSF RPP RPP	17,652,150 10,663,650	76,930,494 71,397,334 456,290	71,852,512 62,567,170	70,766,996	83,074,897 63,687,011 1346,769	70,035,386	62,744,700 62,744,700	•		17,379,936	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BEC/BPC Exhausted Steam	6,988,500	5,076,870	9,285,342	35,941,099 31,721,544	18,041,117 55,115,894	48,654,859	32,402,328		ı	9,749,880	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues Condensate from BPP Condensate from BPC/BEC Condensate from BPC/BEC Compensation from BSF (Electricity, Steam)		468,032	2,072,686	295,480 2,538,677 20,761,242	- 4,453,576 9,164,931	4,942,677	1 1 1												
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	319,366,434			77,685,905	431,493,465	438,214,402	443,436,204	449,654,836	456,034,283	463,418,553	469,292,868	476,172,706	188,758,446
Cost and Expenses Material Cost	25 200 647	270 075 50	00 304	23 000 113	70,000,000	000 000 72	71 A 00 L			505 203 213	00 326 032	00 000 303	505 111 00	200 905 00	21 119 08	01 400 773	1326 041	01 130 010	20E CL3 30
Bagasse Cost Reverse Osmosis (RO) Cost	1,066,365	7,139,733	6,256,717	3,482,590	6,368,701	7,004,747	6,275,521			1,738,260	8,116,817	8,360,769	8,611,966	8,870,410	9,136,099	9,410,243	9,692,840	9,983,891	6,956,414
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518	32,822,565	21,859,672	,		6,576,192	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	21,859,672												
Paid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126														
Others Live steam paid to BPP	•	1,170,080	ŗ	738,733	•	٠	,												
Live steam paid to BPC/BEC Total Material Cost	42,879,512	136,850,870	128,064,917	6,346,982 109,347,555	11,134,435 133,764,448	- 116,136,841	110,615,611		•	24,911,695	148,471,948	150,815,276	152,858,268	155,137,642	157,477,658	160,064,159	162,348,929	164,880,077	68,813,050
Other Cost Power Development Find Cost	169 502	712.830	568 252	454 423	530 080	568 290	\$70.419			117 120	009	635 520	633 600	009 889	009 889	635 520	633 600	633 600	178 560
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	22,000			000'9	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	6,400
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123		ı	805,136	3,317,162	3,416,677	3,519,177	3,624,752	3,733,495	3,845,500	3,960,865	1,754,826	•
Accounting Auditor Fee	26,777	407,207	576,549	574,217	570,445	452,813	438,337	•		112,200	457,776	466,932	476,270	485,796	495,511	505,422	515,530	525,841	536,358
Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224	40,000,184	50,658,653	. ,		16,666,326	68,398,101	89,666,021	96,205,411	98,414,147	103,202,259	103,914,197	106,189,644	109,135,001	33,789,817
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	151,274,264			41,578,021	216,870,049	240,481,297	249,063,679	253,551,789	260,679,917	263,978,357	268,538,573	274,015,078	102,602,866
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	168,092,171			36,107,884	214,623,416	197,733,105	194,372,526	196,103,047	195,354,365	199,440,196	200,754,296	202,157,628	86,155,579
Adjustment Factor Adjusted Free Cash Flow								1 1		1.00	1.00	1.00	1.00	1.00	1.00 1.00 1.95,354,365	1.00	1.00	1.00	1.00
Discount Period Discount Factor Proceed Value								1.000	1.000	0.13	0.75	0.903	2.75	3.75 0.804	4.75 0.758	5.75 0.715	6.75	7.75	8.38 0.614 52 866 690
Treatment and											0006011600	000100000	Total Calculation		00010011011	- Connorte	Canta (11, 12, 12)	# (of () of our	O COLONO STO

6.00% 1,350,880,009

Discount Rate Net Present Value (Baht)

Buriram Power Co., Ltd. (BPC) Cash Flow Assumptions

															Projected						
			2017	2018	2019				2023		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Particle Particle			Aug - Dec	Jan - Dec	2302 Jan - Dec						Ī	Jet - Dec	0/67	1/07	7/07	5/67	÷ (3	0/04	9/67		25/0 Jan - 6 Apr
This base This			3000	0000	0000		0000	00 2.60	00 100			3	00 000	00.100	00 000	00000	00000	00	00000	00 000	000
Particle Particle	No. of Operating Days		122.00	338.00	302.00	768.00	798.00	315.00	007/67			90.19	330.00	331.00	330.00	350.00	330.00	331.00	330.00	550.00	95.00
No. No.	Crushing		27.00	199:00	148.00	110.00	194.00	180:00	124.00			30.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	136.00	92:00
y WW SEGO (STATE) SEGO	Melting		ī	11.00	82.00	19:00	4.00	00'9					90:06	90.00	90.00	90:00	90.00	90.00	90.06	90.00	•
V. W. M. S. 2000. S. 500. S. 50	Fully Condensing		95.00	128.00	72.00	139.00	100:00	129.00	173.00			31.00	104.00	105.00	104.00	104:00	104.00	105.00	104.00	104.00	1.00
y kW 252005 8,000	No. of Hours in a day		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
y Wh 8,000<	Revenue:																				
YMA SEGO (MA) SEGO	Electricity to PEA Electricity Production																				
WWh 2.23.0.01 6.35.2.00 1.27.2.0 1	Contracted Capacity	kW	8,000	8,000	8,000	8,000	8.000		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8.000	8,000	8,000	8,000	8.000	8,000
Fig. 10 Fig. 1	Electricity Sold	kWh	22,230,051	61,997,385	54,292,998		41.592.521		18,970,233	. •		11,712,000		53,552,000	Ĭ	Ĭ		53.552,000	63,360,000	63,360,000	17,856,000
HERWIN 1850 1864 1876 1875 1875 1875 1875 1875 1875 1875 1875	PEA Charge (2% of Net Unit Sold)	kWh	441,430	1,235,435	1,080,516		826,512		970,658			234,240		1,271,040		1,267,200		1,271,040	1,267,200	1,267,200	357,120
Highway High	Electricity Price																				
HighWork 1850 1860 1875 1883 1883 1946 1962 1968 2053 215	FiTf	THB/kWh	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39
With 160,116 27560 1489,225 6,561,238 7,807,227 2,101,476 2,697, 1,297,6 1,297,6 1,297,6 1,297,6 1,297,6 1,4162 1,416	FiTv	THB/kWh	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9888	2.0147	2.0338	2.0531	2.0726	2.0923	2.1122	2.1323	2.1526	2.1730	2.1936
THBIAWh		% Growth Rate		0.56%	0.71%	0.52%	0.29%	0.23%	2.51%	1.27%	1.20%	1.30%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
With 160,116 937,560 1,489,523 6,961,328 7,807,227 2,101,476 2,693,314 THBAWTH 160,116 937,560 1,489,523 6,961,328 7,807,227 2,101,476 2,693,314 THBAWTH 160,116 937,560 1,489,523 6,961,328 7,807,227 2,101,476 2,693,314 THBAWTH 160,116 937,560 1,709,01 1,7	FiTp	THB/kWh	0.30	0.30	0.30	0.30	0.30	0.30										,	,	,	
With 166,116 937,560 1,489,225 6,961,228 7,807,227 2,101,476 2,693,344 THBAWh 3.2 3.48 3.34 4.27 4.35 4.34 4.27 4.55 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.3	Total FiT Price		4.5400	4.5504	4.5636	4.5733	4.5788	4.5831	4.4162			4.4047	4.4238	4.4431	4.4626	4.4823	4.5022	4.5223	4.5426	4.5630	4.5836
With 166,116 97,550 1489,225 6,961,238 7,877,27 2,101,476 2,683,34 3.44 4.27 4.25 4.34 4.27 4.25 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.27 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.37 4.35 4.34 4.35 4.34 4.34 4.35 4.34 4.34 4.35 4.34 4.34 4.35 4.34 4.34 4.34 4.34 4.34 4.34 4.35 4.34 4	Electricity to BSF																				
THB RWh 3.52 3.48 3.34 4.38 4.34 4.27 4.55 THB RWh 3.50 3.70 3.70 3.70 3.70 3.70 3.70 3.70 3.7	Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227		2,693,314												
to bright state of the control of th	Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34		4.55												
Complement STOD S	Live Steam to BSF																				
The control of the	Contracted Capacity	ton/hour	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
THBlune \$500.00 \$15.00 \$50.47 \$46.40 \$67.280 \$57.96 \$57.00 \$5.00 \$	Live Steam Sold	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100			26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Convert Rate 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	Live Steam Price	THB/ton	500.00	515.00	530.47	546.40	562.80	579.60	597.00		,	652.40	672.00	692.10	712.90	734.30	756.30	779.00	802.40	826.40	851.20
		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Property	Exhaust Steam to BSF																				
ton 186.55 158.770 177.712 97.906 165.166 141.562 91.532	Contracted Capacity	ton/hour	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
THBlun 296.50 305.40 314.88 324.00 33370 345.70 345.00 386.90 398.50 410.40 422.70 435.40 461.90 475.80 490.10 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	Exhaust Steam Sold	ton	18,635	158,970	177,712	906'16	165,166	141,562	91,532	,	,	25,200	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324.00	333.70	343.70	354.00			386.90	398.50	410.40	422.70	435.40	448.50	461.90	475.80	490.10	504.80
		% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

					Actual									Projected						
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		2560 Aug - Dec	2561 Jan - Dec	2562 Jan - Dec	2563 Jan - Dec	2564 Jan - Dec	2565 Jan - Dec	2566 Jan - Nov	9	2568 Jan - Dec	2569 Oct - Dec	2570	2571	2572	2573	2574	2575	2576	Ī	2578 Jan - 6 Apr
Cost and Expenses:		D)																		
Material Cost																				
Bagasse Cost Thornsider Concention and Steam Communities																				
Electricity Internal Use	% of total generat	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%	14.34%
Electricity Internal Use	kW					1.600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1.600	1,600	1,600	1,600	1,600	1,600
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	28,569,600	. •	. •	6,912,000		31,334,400				31,334,400	31,334,400	31,334,400	21,196,800
Electricity Generation - Melting	kWh					921,600		•	,	,	,		20,736,000			20,736,000	20,736,000	20,736,000	20,736,000	•
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	39,859,200		,	7,142,400	23,961,600	24.192,000		23.961,600		24,192,000	23,961,600	23,961,600	230,400
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.0573		6.0573	6.0573	6.0573	6.0573		6.0573		6.0573		6.0573	6.0573	6.0573	6.0573
Steam Consumption - Crushing	t.stm.					383,908		278,155	,	,	68,508		310,570	310,570	310,570	310,570	310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.0104		6.0104	6.0104	6.0104	6.0104		6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104
Steam Consumption - Melting	t.stm.					5,539		,	,	,	,		124,632	124,632	124,632	124,632	124,632	124,632	124,632	•
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656		4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	189,953			34,038	114,191	115,289	114,191	114,191	114,191	115,289	114,191	114,191	1,098
Bagasse Consumption																				
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	123,723			30,472	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138.142	93,449
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429
Bagasse Consumption - Melting	t. bagasse					2,470	3,704	•	,			55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	•
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	84,687			15,175	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	ton	100,713	266,787	224,349	176,618	223,896	215,833	202,754			45,648	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788			363.5956	365.1723	366.7655	368.3752	370.0014	371.6441	373.3033	374.9790	376.6630	378.3635
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.54%	0.59%	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	105,100	•		26,640	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Reverse Osmosis (RO) Price	THB/ton	50:00	51.50	53.05	54.64	56.28	57.97	59.71			65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost																				
Condensate Water Usage	ton	18,635	158,970	177,712	906'26	165,166	141,562	91,532			25,200	189,840	189,840	189,840	189.840	189,840	189,840	189,840	189.840	77,280
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	,	,	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost																				
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	10:0	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	0:0%	%0.0	%0:0	%0:0	0.0%	%0:0	0.0%	0.0%	%0.0	0.0%	%0.0	%0:0	0.0%	%0:0	9,000	0.0%	-73.3%
Insurance Premium	% Growth Rate		29.0%	0.1%	38.0%	%0.0	3.9%	%9'9-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	0.7%	-20.6%	-3.2%		0.0%								_	2.0%	2.0%
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756 1	101,055,649	106,196,734	33,068,499