

Appraisal Report
On 31 March 2025

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

Data as of 30 April 2025

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 BEC and A-team Intertrade Co.,Ltd.; as of 1 August 2023
7. Operate and Maintenance Agreement between BPC and A-team Intertrade Co.,Ltd.; as of 1 August 2023
8. BEC's and BPC's Audited financial statement and reviewed financial statement, for yearly 2020 to 2022
9. BEC's and BPC's past monthly performance, from August 2017 to November 2024
10. BEC's monthly cashflow projection (from yearly 2024 to 2028) and BPC's monthly cashflow projection (from yearly 2024 to 2035)
11. BEC's and BPC's Insurance premium, from October 2024 to October 2025

12. Power Purchase Agreement (PPA) of Very Small Power Producer (VSPP) between BEC and Provincial Electricity Authority (PEA) as of 31 December 2011
13. PPA of VSPP amendment between BEC and PEA as of 20 September 2016
14. Power Purchase Agreement (PPA) of Very Small Power Producer (VSPP) between BPC and PEA as of 4 April 2013
15. PPA of VSPP amendment between BPC and PEA as of 8 July 2015
16. Net Revenue Transfer Agreement (NRTA) between BEC & BPC and BRRGIF as of 2 August 2017
17. Steam purchase agreement between BEC & BPC and BSF as of 2 August 2017
18. Biomass Raw Material Purchase Agreement between BEC & BPC and BSF as of 2 August 2017
19. Condensate Water Purchase Agreement between BEC & BPC and BSF as of 2 August 2017
20. Power Purchase Agreement Agreement between BEC & BPC and BSF as of 2 August 2017
21. RO Water Purchase Agreement between BEC & BPC and BSF as of 2 August 2017
22. 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 appraiser 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.

Conclusion

Assets for Valuation:	<p>The net revenue from the biomass power plant of BEC and BPC to BRRGIF consists of:</p> <ol style="list-style-type: none"> 1) The net revenue of BEC since the appraisal date on 31 March 2025, from 1 April 2025 to 10 August 2028 (remaining period 3.36 years). 2) The net revenue of BPC since the appraisal date on 31 March 2025, from 1 April 2025 to 6 April 2035 (remaining period 10.01 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 March 2025

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 March 2025, from 1 April 2025 to 10 August 2028 (remaining period 3.36 years).
Source of Cashflow Projection:	<p>Revenues</p> <p>Revenues of biomass power plant consists of power revenue from PEA and steam revenue from Buriram Sugar Factory Company Limited (BSF)</p> <ol style="list-style-type: none"> 1. Power Revenue: calculated from the capacity of electricity sold into PEA system multiply by FIT Price. <p>The PPA's capacity of electricity sold into PEA system on each season of sugar factory as follows:</p>

Production Capacity	units	BEC
Total Production Capacity		9.5
Production Capacity as PPA		
Crushing Season	Megawatts (MW)	7.8
Melting Season	Megawatts (MW)	7.8
Off Season	Megawatts (MW)	7.8

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 Season.

Table of Power Plant Seasons from 1 April 2025 to 10 August 2028:

		2025	2026 - 2027	2028
		Apr - Dec	Jan - Dec	Jan - 10 Aug
Operating Day/Hour				
Operating Days	days per year	243	330	219
Crushing Days	days per year	49	136	106
Melting Days	days per year	90	90	90
Condensing Days	days per year	104	104	23

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	2025- 2028
FiTf	2.3900

	2025	2026	2027 - 2028
FiTv	1.9762	1.9960	2.0128 – 2.0297
Growth Rate per year	0.56%	1.00%	0.84%

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:

		2025 - 2028
Exhausted Steam Price	Baht per Ton	375.6 – 410.4
Growth Rate per year	%	3.00
Live Steam Price	Baht per Ton	633.4 -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 Bagasse	2.3398	2.3373	2.3372
Specific Steam Consumption	Ton Steam/MWh	6.4632	6.3632	4.2758

Capacity of electricity internal use is estimated to 15.72% of total production capacity of electricity.

Bagasse Cost estimated as follows:

		2025 - 2028
Bagasse Cost	Baht per Ton	360.4175 – 364.8337
Growth Rate per year	%	0.25 – 0.45

Condensate and RO water Cost:

Condensate and RO water Cost estimated as follows:

		2025 - 2028
Condensate water Price	Baht per m ³	253.36– 276.85
Growth Rate per year	%	3.00
RO water Price	Baht per m ³	63.35 - 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, between 1 April 2025 to 31 December 2025, is 330,000 baht while an expected fee in yearly 2026 is 448,800 baht and expected growth rate of 2% per year and custodian fee is 2,000 baht per month flat, for the year 2025 to 2028.

Insurance Premium:

Insurance premium is 2,673,390 baht in yearly 2025 (from 31 October 2024 to 31 October 2025) and the divided expected payment for April to December 2025 is 2,005,043 baht.

While insurance premium is 2,753,592 baht in yearly 2026 (from 31 October 2025 to 31 October 2026) and in yearly 2027, expected growth rate of 3% per year. In yearly 2028, insurance premium is expected to 2,274,771 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

2025 (Apr-Dec)	2026	2027	2028
63,917,597	90,620,696	92,704,684	63,197,851

Discount Rate:

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

Based on the debt and capital structure of BEC and BPC, it was found that the optimal capital structure ratio is 100% equity.

Cost of Equity (K_e) of BEC is equal to 4.50%, is calculated from cost of equity of other companies in electricity industry by CAPM Model.

Therefore, the optional discount rate for the appraisal of asset is equal to 4.50%.

Buriram Power Company Limited (BPC)**Period for Valuation:**

Since the appraisal date on on 31 March 2025, from 1 April 2025 to 6 August 2035 (remaining period 10.01 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 Season.

Table of Power Plant Seasons from 1 April 2025 to 6 April 2035:

		2025	2026 - 2034	2035
		Apr - Dec	Jan - Dec	Jan - April
Operating Day/Hour				
Operating Days	days per year	243	330/331*	93
Crushing Days	days per year	49	136	92
Melting Days	days per year	90	90	-
Condensing Days	days per year	104	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	2025 - 2035
FITf	2.3900

	2025	2026	2027 - 2035
FiTv	1.9762	1.9960	2.0128 – 2.1520
Growth Rate per year	0.56%	1.00%	0.84%

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:

		2025 - 2035
Exhausted Steam Price	Baht per Ton	375.6 – 504.8
Growth Rate per year	%	3.00
Live Steam Price	Baht per Ton	633.4 -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 Bagasse	2.2482	2.2429	2.2430
Specific Steam Consumption	Ton Steam/MWh	6.0573	6.0104	4.7656

Capacity of electricity internal use is estimated to 14.50% of total production capacity of electricity.

Bagasse Cost estimated as follows:

		2025 - 2035
Bagasse Cost	Baht per Ton	360.4175 – 374.9292
Growth Rate per year	%	0.25 – 0.45

Condensate and RO water Cost:

Condensate and RO water Cost estimated as follows:

		2025 - 2035
Condensate water Price	Baht per m ³	253.36 – 340.50
Growth Rate per year	%	3.00
RO water Price	Baht per m ³	63.35 – 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, between 1 April 2025 to 31 December 2025, is 330,000 baht while an expected fee in yearly 2026 is 448,800 baht and expected growth rate of 2% per year and custodian fee is 2,000 baht per month flat, for the year 2025 to 2035.

Insurance Premium:

Insurance premium is 2,798,930 baht in yearly 2025 (from 31 October 2024 to 31 October 2025) and the divided expected payment for April to December 2025 is 2,099,198 baht.

While insurance premium is 2,882,898 baht in yearly 2026 (from 31 October 2025 to 31 October 2026) and expected growth rate of 3% per year, since yearly 2027 to 2034. In yearly 2035, insurance premium is expected to 1,617,972 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				
2025 (Apr-Dec)	2026	2027	2028	2029
47,081,042	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).

Based on the debt and capital structure of BEC and BPC, it was found that the optimal capital structure ratio is 100% equity.

Cost of Equity (K_e) is equal to 4.80%, is calculated from cost of equity of other companies in electricity industry by CAPM Model.

Therefore, the optional discount rate for the appraisal of asset is equal to 4.80%.

Concluded Value

1. Income Approach Method

The Power Plant of BEC	The fair value of net cashflow of BEC on 31 March 2025, from 1 April 2025 to 10 August 2028, is 480 million baht.
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The Power Plant of BPC	The fair value of net cashflow of BPC on on 31 March 2025, from 1 April 2025 to 6 April 2035, is 1,607 million baht.
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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 March 2025 is 2,087,000,000 baht. This appraisal is based on normal assumptions, extraordinary assumptions and hypothetical conditions as reference before.

Appendix

Appendix 1

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

Appendix 1.1

BEC's cashflow projection and assumption

Appendix 1.2

BPC's cashflow projection and assumption

Appendix 1.3

Discount Rate Calculation

Appendix

Appendix 1

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

Appendix 1.1

BEC's cashflow projection and assumption

Cash Flow Assumptions

[illegible]

		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 - Dec	Jan - Nov	Apr - Dec	Jan - Dec	Jan-Dec	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%	16.43%	15.72%	15.72%	15.72%	15.72%	15.72%
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	34,884,000	32,364,000	10,936,800	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,824,000	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	38,304,000	30,801,600	23,212,800	23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold	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	267,328	244,493	90,679	251,680	251,680	196,162
Generated Steam Consumption for Electricity Sold	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	11,606	25,565	127,824	127,824	127,824	127,824
Generated Steam Consumption for Electricity Sold	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	163,780	131,701	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	114,253	104,493	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	4,966	10,938	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	70,075	56,350	42,467	42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	174,424	163,156	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	359.5095	360.4175	362.0519	363.4387	364.8337
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.25%	0.45%	0.38%	0.38%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	41,866	35,318	19,992	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	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	109,794	114,246	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	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%	0.0%	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%	43.0%	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

(Unit: Baht)	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 - Dec	Jan - Nov	Apr - Dec	Jan - Dec	1 Jan - 10 Aug	
Revenue:												
Electricity to PEA												
Income from PEA	99,456,950	274,460,805	230,811,372	194,031,557	187,232,385	215,747,444	242,649,053	235,532,927	198,616,692	270,949,536	271,987,373	181,193,557
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	4,820,785	4,695,916	3,972,334	5,418,991	5,439,747	3,623,871
Net Income from PEA	97,484,643	269,013,219	226,266,250	190,150,926	183,528,882	211,487,019	237,827,168	230,836,011	194,644,358	265,530,545	266,547,625	177,569,686
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963	843,526				
Steam												
Live Steam	5,409,500	32,607,740	21,442,280	19,404,434	22,263,332	23,858,678	24,993,930	21,717,038	12,662,933	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	24,993,930	21,717,038				
BPP	-	-	-	-	-	-	-	-				
BEC/BPC	-	-	-	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	38,867,161	41,665,472	43,855,056	73,449,096	75,651,240	67,568,256
Other Revenues												
Condensate from BPP	-	-	-	-	-	-	-	-				
Condensate from BPC/BEC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126	-	-	-				
Compensation from BSF (Electricity,Steam)	-	1,263,126	7,480,596	16,874,056	22,230,973	12,083,870	15,446,222	-				
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	318,149,443	295,062,048	251,162,346	375,180,012	379,486,801	275,069,883
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	62,737,307	58,869,974	48,984,480	74,119,305	74,403,211	53,965,308
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,499,812	2,172,057	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	26,221,060	28,102,202	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	26,221,060	28,102,202				
Paid to BPP	-	-	-	-	-	-	-	-				
Paid to BEC/BPC	-	-	-	2,538,677	4,453,576	-	-	-				
Others												
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	-	-	-				
Total Material Cost	37,810,554	112,760,740	100,187,035	101,235,070	103,227,763	90,891,342	91,458,179	176,116,409	79,833,287	127,280,544	129,159,653	102,539,951
Other Cost												
Power Development Fund Cost	225,420	605,127	517,492	448,977	437,582	503,718	560,313	540,809	454,896	617,760	617,760	409,968
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	24,000	22,000	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	2,978,036	2,005,043	2,753,592	2,836,199	2,274,771
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	502,387	250,059	330,000	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	70,716,661	66,485,779	63,917,597	90,620,696	92,704,684	63,197,851
Total Other Cost	19,487,335	51,332,274	54,960,599	63,736,616	69,371,133	73,015,645	73,294,016	70,276,683	66,725,536	94,464,848	96,640,419	66,364,167
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,598,896	163,906,987	164,752,195	246,393,091	146,558,823	221,745,391	225,800,073	168,904,118
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,868,520	131,522,388	153,397,248	48,668,956	104,603,524	153,434,621	153,686,729	106,165,764
Adjustment Factor									1.00	1.00	1.00	1.00
Adjusted Free Cash Flow									104,603,524	153,434,621	153,686,729	106,165,764
Discount Period									0.38	1.25	2.25	3.05
Discount Factor									0.984	0.946	0.906	0.874
Present Value									102,891,075	145,220,525	139,195,345	92,809,197

Discount Rate	4.50%
Net Present Value (Baht)	480,116,142

Appendix 1.2

BPC's cashflow projection and assumption

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

	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	2577	2578
	Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Apr - Dec	Jan - Dec									1 Jan - 6 Apr
No. of Operatinf Days	122.00	338.00	302.00	268.00	298.00	315.00	326.00	290.00	243.00	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	142.00	153.00	49.00	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	6.00	-	2.00	90.00	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	184.00	135.00	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	24	24
Revenue:																			
Electricity to PEA																			
Electricity Production																			
Contracted Capacity	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	22,230,051	61,997,385	54,292,998	36,924,693	41,592,521	54,134,802	53,493,501	51,833,744	46,656,000	63,360,000	63,360,000	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)	441,430	1,235,435	1,080,516	730,209	826,512	1,076,715	1,060,301	1,031,041	933,120	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																			
FiTf	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	1.8500	1.8604	1.8736	1.8833	1.8888	1.8931	1.9406	1.9652	1.9762	1.9960	2.0128	2.0297	2.0467	2.0639	2.0812	2.0987	2.1163	2.1341	2.1520
	0.56%	0.71%	0.52%	0.29%	0.56%	0.23%	1.00%	1.27%	0.56%	1.00%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
FiTp	0.30	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	4.4090	4.3552	4.3662	4.3860	4.4028	4.4197	4.4367	4.4539	4.4712	4.4887	4.5063	4.5241	4.5420
Electricity to BSF																			
Electricity Production	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,905,658	269,722											
Electricity Price	3.52	3.48	3.34	4.38	4.34	4.27	4.5	4.2											
Live Steam to BSF																			
Contracted Capacity	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	21,327	138,636	117,940	63,737	113,161	120,834	119,565	88,827	43,512	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696
Live Steam Price	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
	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	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	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	18,635	158,970	177,712	97,906	165,166	141,562	103,257	118,056	116,760	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280
Exhaust Steam Price	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
	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	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	2577	2578
	Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Apr - Dec	Jan - Dec									1 Jan - 6 Apr
Cost and Expenses:																			
Material Cost																			
Bagasse Cost																			
Electricity Generation and Steam Consumption																			
Electricity Internal Use	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.43%	14.50%	14.50%	14.50%	14.50%	14.50%	14.50%	14.50%	14.50%	14.50%	14.50%	14.50%	14.50%
Electricity Internal Use					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					44,697,600	41,472,000	32,716,800	35,251,200	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	31,334,400	21,196,800
Electricity Generation - Melting					921,600	1,382,400	-	460,800	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	20,736,000	-
Electricity Generation - Fully Condensing					23,040,000	29,721,600	42,393,600	31,104,000	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					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					383,908	372,042	317,740	302,354	111,896	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					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					5,539	8,309	-	2,770	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					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					109,799	141,641	202,031	148,229	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					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					170,762	165,485	141,331	134,487	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					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					2,470	3,704	-	1,235	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					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					48,952	63,148	90,072	66,085	50,910	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490
Total Bagasse Consumption	100,713	266,787	224,349	176,618	223,896	215,833	222,358	204,100	156,249	244,619	244,619	245,108	244,619	244,619	244,619	245,108	244,619	244,619	93,938
Bagasse Price	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	353.2028	359.5095	360.4175	362.0519	363.4387	364.8337	366.2370	367.6568	369.0849	370.5295	371.9823	373.4516	374.9292
		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.25%	0.45%	0.38%	0.38%	0.38%	0.39%	0.39%	0.39%	0.39%	0.40%	0.40%
Reverse Osmosis (RO) Cost																			
Reverse Osmosis (RO) Water Usage	21,327	138,636	117,940	63,737	113,161	120,834	119,565	88,827	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	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
		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	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	18,635	158,970	177,712	97,906	165,166	141,562	103,257	118,056	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	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	320.93	330.58	340.50
		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	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	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		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		-29.0%	0.1%	38.0%	0.0%	-3.9%	-6.6%	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		1420.7%	41.6%	-0.4%	-0.7%	-20.6%	10.4%	0.0%	0.0%	36.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost		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 March 31, 2025

(Unit: Baht)	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	2577	2578
	Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Nov	Apr - Dec	Jan - Dec									1 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	235,893,890	225,745,302	203,709,427	277,896,960	278,961,408	280,880,774	281,109,312	282,199,104	283,295,232	285,265,862	285,519,168	286,646,976	81,101,952
Less: PEA Charge (2% of Net Unit Sold)	2,004,093	5,621,711	4,931,020	3,378,107	3,809,353	4,962,641	4,717,878	4,490,369	4,074,189	5,557,939	5,579,228	5,617,615	5,622,186	5,643,982	5,665,905	5,705,317	5,710,383	5,732,940	1,622,039
Net Income from PEA	98,920,340	276,490,577	242,839,383	165,527,234	186,658,302	243,169,419	231,176,012	221,254,932	199,635,239	272,339,021	273,382,180	275,263,159	275,487,126	276,555,122	277,629,327	279,560,545	279,808,785	280,914,036	79,479,913
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	13,147,044	1,140,342											
Steam																			
Live Steam	17,652,150	76,930,494	71,852,512	70,766,996	83,074,897	70,035,386	71,380,305	54,619,722	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
BSF	10,663,650	71,397,334	62,567,170	34,825,897	63,687,011	70,035,386	71,380,305	54,619,722											
BPP	-	456,290	-	-	1,346,769	-	-	-											
BEC/BPC	6,988,500	5,076,870	9,285,342	35,941,099	18,041,117	-	-	-											
Exhausted Steam	5,525,129	48,549,438	55,904,049	31,721,544	55,115,894	48,654,859	36,552,978	43,055,023	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	-	468,032	-	295,480	-	-	-	-											
Condensate from BPC/BEC	-	-	-	2,538,677	4,453,576	-	-	-											
Compensation from BSF (Electricity,Steam)	-	1,481,435	2,072,686	20,761,242	9,164,931	4,942,677	7,477,990	-											
Total Revenues	122,661,612	407,182,029	378,050,845	322,096,261	372,346,640	375,775,471	359,734,329	320,070,019	271,050,795	424,577,160	430,189,516	436,757,028	441,828,001	447,891,400	454,109,406	461,325,913	467,038,900	473,757,296	188,030,492
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	78,537,546	73,375,774	56,314,840	88,564,729	88,903,966	89,423,803	89,588,483	89,935,793	90,285,133	90,819,891	90,993,892	91,353,310	35,220,183
	12,677,040	89,961,160	74,499,406	47,812,494	52,820,160	67,005,702	69,571,094	66,187,614											
	16,020,738	2,948,987	5,888,076	15,193,618	26,736,543	9,011,781	7,952,684	4,393,967											
	6,593,070	669,826	-	-	114,990	1,302,445	2,974,798	2,366,592											
Reverse Osmosis (RO) Cost	1,066,365	7,139,733	6,256,717	3,482,590	6,368,701	7,004,747	7,139,226	5,462,861	2,756,485	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	6,522,300	34,961,084	41,420,719	35,773,138	37,180,518	32,822,565	24,659,837	29,039,415	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	24,659,837	29,039,415											
Paid to BPP	-	182,516	-	-	538,684	-	-	-											
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	-	-	-	6,346,982	11,134,435	-	-	-											
Total Material Cost	42,879,512	136,850,870	128,064,917	109,347,555	133,764,448	116,136,841	110,336,609	107,878,049	88,653,639	145,985,487	148,047,877	150,341,776	152,335,223	154,564,109	156,851,629	159,384,278	161,615,880	164,094,508	68,490,438
Other Cost																			
Power Development Fund Cost	169,502	712,830	568,252	454,423	530,080	568,290	570,424	568,391	466,560	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	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	3,126,926	2,099,198	2,882,898	2,969,385	3,058,466	3,150,220	3,244,727	3,342,069	3,442,331	3,545,601	3,651,969	1,617,972
Accounting/Auditor Fee	26,777	407,207	576,549	574,217	570,445	452,813	499,952	346,682	330,000	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	52,391,753	54,181,376	47,081,042	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	55,088,252	58,245,375	49,994,799	66,492,778	68,050,324	89,307,811	95,836,455	98,034,122	102,810,833	103,511,029	105,774,380	111,032,144	35,407,789
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	170,653,672	156,137,025	165,424,861	166,123,424	138,648,438	212,478,265	216,098,201	239,649,586	248,171,678	252,598,230	259,662,462	262,895,306	267,390,259	275,126,652	103,898,227
Free Cash Flow	65,169,425	236,943,424	213,600,369	176,758,353	201,692,968	219,638,446	194,309,468	153,946,595	132,402,358	212,098,895	214,091,315	197,107,441	193,656,323	195,293,170	194,446,943	198,430,607	199,648,640	198,630,644	84,132,266
Adjustment Factor									1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow									132,402,358	212,098,895	214,091,315	197,107,441	193,656,323	195,293,170	194,446,943	198,430,607	199,648,640	198,630,644	84,132,266
Discount Period									0.38	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	9.88
Discount Factor									0.983	0.943	0.900	0.859	0.819	0.782	0.746	0.712	0.679	0.648	0.629
Present Value									130,094,890	200,026,162	192,657,608	169,250,068	158,670,515	152,682,872	145,058,474	141,250,294	135,608,145	128,737,297	52,937,378

Discount Rate	4.80%
Net Present Value (Baht)	1,606,973,704

Appendix 1.3

Discount Rate Calculation

BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

Calculation of Weighted Average Cost of Capital ("WACC") Valuation as of March 31, 2025

Guideline Company	Published Levered Beta (a)	Book Value Interest-Bearing Debt (b) (Baht Millions*)	Liquidation Value Preferred Stock (b) (Baht Millions*)	Stock Price per Share (b) (Baht*)	Common Shares Outstanding (b) (Millions)	Market Value of Common Equity (c) (Baht Millions*)	Total Invested Capital ("TIC") (d) (Baht Millions*)	Debt to TIC (e)	Equity to TIC (f)
Electricity Generating PCL (EGCO)	0.928	121,150.52	-	91.75	526.47	48,303.16	169,453.68	71%	29%
Global Power Synergy PCL (GPSC)	1.441	133,493.34	-	26.75	2,819.73	75,427.76	208,921.11	64%	36%
Ratchaburi Electricity Generating Holding P	0.930	93,333.62	-	25.25	2,175.00	54,918.75	148,252.37	63%	37%
AVERAGE	1.100	115,992.49	-	47.92	1,840.40	59,549.89	175,542.39	66%	34%
MEDIAN	0.930	121,150.52	-	26.75	2,175.00	54,918.75	169,453.68	64%	36%

* Data is presented in millions of Baht for all guideline publicly traded companies unless noted otherwise.

Concluded Variables

Capital Structure for the Subject Company

Percent Debt 0%

Percent Equity 100%

Tax Rate for the Subject Company 0.0% (g)

Levered/Relevered Beta for the Subject Company 0.43

Computation of Unlevered Beta for Guideline Companies

$$BU = BL / [1 + (1 - T) \times (Wd / We)]$$

	BU	Tax Rate
Electricity Generating PCL (EGCO)	0.31	20.0%
Global Power Synergy PCL (GPSC)	0.60	20.0%
Ratchaburi Electricity Generating Holding PCL (RATCH)	0.39	20.0%
AVERAGE	0.43	
MEDIAN	0.39	

Computation of Relevered Beta for Subject Company

$$BL = BU \times [1 + (1 - T) \times (Wd / We)]$$

Concluded Unlevered Beta	0.43
Relevered Beta for Subject Company	0.43

Definitions:

BU = Beta unlevered

BL = Beta levered

T = Income tax rate for the company

Wd = Percentage of debt capital in the capital structure; debt capital is comprised of interest-bearing debt and preferred stock

We = Percentage of equity capital in the capital structure; equity capital is comprised of the market value of common equity

Notes:

- (a) Three-year beta, if available, from Bloomberg
- (b) Data are based on information from Settrade
- (c) Market Value of Common Equity = Stock Price per Share x Common Shares Outstanding
- (d) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Common Equity
- (e) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
- (f) Market Value of Common Equity / TIC
- (g) This is the estimated effective tax rate for the subject company.

BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

Calculation of Country Specific Weighted Average Cost of Capital ("WACC") Valuation as of March 31, 2025

International Discount Rate Model

Subject Country: **Thailand**

	<u>Cost of Capital</u>	<u>% in Capital Structure</u>	<u>Weighted Cost</u>
Debt	5.02%	0.00%	0.00%
Equity	4.52%	100.00%	4.52%
Weighted Average Cost of Capital			4.52%

Concluded WACC	4.50%
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Cost of Equity

Source

Risk-Free Rate of Return	1.74%	Yield on 5-year Thai government bonds as of March 31, 2025.
Plus Equity Risk Premium:		
Thailand Equity Risk Premium	6.46%	(http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html)
Levered/Relevered Beta for the Subject Company	0.43	Relevered 3-year beta from Bloomberg, for guideline publicly traded companies
Concluded Equity Risk Premium	2.78%	Thailand Equity Risk Premium x Levered/Relevered Beta for the Subject Company
Specific Company Risk Adjustment	0.00%	
Indicated Cost of Equity	4.52%	
Concluded Cost of Equity	4.52%	

Cost of Debt

Concluded Pretax Cost of Debt	5.02%	Average long-term Thai BBB-rated corporate bond rate from Thai Bond Market Association
Tax Rate for the Subject Company	0.00%	Estimated effective tax rate
Concluded After-Tax Cost of Debt	5.02%	

BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

Calculation of Weighted Average Cost of Capital ("WACC") Valuation as of March 31, 2025

Guideline Company	Published Levered Beta (a)	Book Value Interest-Bearing Debt (b) (Baht Millions*)	Liquidation Value Preferred Stock (b) (Baht Millions*)	Stock Price per Share (b) (Baht*)	Common Shares Outstanding (b) (Millions)	Market Value of Common Equity (c) (Baht Millions*)	Total Invested Capital ("TIC") (d) (Baht Millions*)	Debt to TIC (e)	Equity to TIC (f)
Electricity Generating PCL (EGCO)	0.928	121,150.52	-	91.75	526.47	48,303.16	169,453.68	71%	29%
Global Power Synergy PCL (GPSC)	1.441	133,493.34	-	26.75	2,819.73	75,427.76	208,921.11	64%	36%
Ratchaburi Electricity Generating Holding P	0.930	93,333.62	-	25.25	2,175.00	54,918.75	148,252.37	63%	37%
AVERAGE	1.100	115,992.49	-	47.92	1,840.40	59,549.89	175,542.39	66%	34%
MEDIAN	0.930	121,150.52	-	26.75	2,175.00	54,918.75	169,453.68	64%	36%

* Data is presented in millions of Baht for all guideline publicly traded companies unless noted otherwise.

Concluded Variables

Capital Structure for the Subject Company

Percent Debt 0%

Percent Equity 100%

Tax Rate for the Subject Company 0.0% (g)

Levered/Relevered Beta for the Subject Company 0.43

Computation of Unlevered Beta for Guideline Companies

$$BU = BL / [1 + (1 - T) \times (Wd / We)]$$

	BU	Tax Rate
Electricity Generating PCL (EGCO)	0.31	20.0%
Global Power Synergy PCL (GPSC)	0.60	20.0%
Ratchaburi Electricity Generating Holding PCL (RATCH)	0.39	20.0%
AVERAGE	0.43	
MEDIAN	0.39	

Computation of Relevered Beta for Subject Company

$$BL = BU \times [1 + (1 - T) \times (Wd / We)]$$

Concluded Unlevered Beta	0.43
Relevered Beta for Subject Company	0.43

Definitions:

BU = Beta unlevered

BL = Beta levered

T = Income tax rate for the company

Wd = Percentage of debt capital in the capital structure; debt capital is comprised of interest-bearing debt and preferred stock

We = Percentage of equity capital in the capital structure; equity capital is comprised of the market value of common equity

Notes:

- Three-year beta, if available, from Bloomberg
- Data are based on information from Settrade
- Market Value of Common Equity = Stock Price per Share x Common Shares Outstanding
- Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Common Equity
- (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
- Market Value of Common Equity / TIC
- This is the estimated effective tax rate for the subject company.

BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

Calculation of Country Specific Weighted Average Cost of Capital ("WACC") Valuation as of March 31, 2025

International Discount Rate Model

Subject Country: **Thailand**

	<u>Cost of Capital</u>	<u>% in Capital Structure</u>	<u>Weighted Cost</u>
Debt	5.27%	0.00%	0.00%
Equity	4.77%	100.00%	4.77%
Weighted Average Cost of Capital			4.77%

Concluded WACC	4.80%
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Cost of Equity

Source

Risk-Free Rate of Return	1.99%	Yield on 10-year Thai government bonds as of March 31, 2025.
Plus Equity Risk Premium:		
Thailand Equity Risk Premium	6.46%	Professor Damodaran's estimate
Levered/Relevered Beta for the Subject Company	0.43	Relevered 3-year beta from Bloomberg, for guideline publicly traded companies
Concluded Equity Risk Premium	2.78%	Thailand Equity Risk Premium x Levered/Relevered Beta for the Subject Company
Specific Company Risk Adjustment	0.00%	
Indicated Cost of Equity	4.77%	
Concluded Cost of Equity	4.77%	

Cost of Debt

Concluded Pretax Cost of Debt	5.27%	Average long-term Thai BBB-rated corporate bond rate from Thai Bond Market Association
Tax Rate for the Subject Company	0.00%	Estimated effective tax rate
Concluded After-Tax Cost of Debt	5.27%	