Appraisal Report
On 30 September 2026

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

Data as of 30 October 2026

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 December 2025
10. BEC's monthly cashflow projection (from yearly 2025 to 2028) and BPC's monthly cashflow projection (from yearly 2025 to 2035)
11. BEC's and BPC's Insurance premium, from October 2025 to October 2026

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 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.

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 30 September 2026, from 1 October 2026 to 10 August 2028 (remaining period 1.86 years).
2) The net revenue of BPC since the appraisal date on 30 September 2026, from 1 October 2026 to 6 April 2035 (remaining period 8.52 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 30 September 2026

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 30 September 2026, from 1 October 2026 to 10 August 2028 (remaining period 1.86 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)	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 October 2026 to 10 August 2028:

		2026	2027	2028
		Oct - Dec	Jan - Dec	Jan - 10 Aug
Operating Day/Hour				
Operating Days	days per year	61	330	219
Crushing Days	days per year	30	136	106
Melting Days	days per year	-	90	90
Condensing Days	days per year	31	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	2026- 2028
FiTf	2.3900

	2026	2027	2028
FiTv	1.9928	2.0227	2.0510
Growth Rate per year	0.84%	1.50%	1.40%

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:

		2026 – 2028
Exhausted Steam Price	Baht per Ton	386.9 – 410.4
Growth Rate per year	%	3.00
Live Steam Price	Baht per Ton	652.4 -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 16.29% of total production capacity of electricity.

Bagasse Cost estimated as follows:

		2026 – 2028
Bagasse Cost	Baht per Ton	361.7878 – 366.5921
Growth Rate per year	%	0.38 – 0.68

Condensate and RO water Cost:

Condensate and RO water Cost estimated as follows:

		2026 – 2028
Condensate water Price	Baht per m^3	260.96– 276.85
Growth Rate per year	%	3.00
RO water Price	Baht per m^3	65.25 - 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 October 2026 to 31 December 2026, is 112,200 baht while an expected fee in yearly 2027 is 457,776 baht and expected growth rate of 2% per year and custodian fee is 2,000 baht per month flat, for the year 2026 to 2028.

Insurance Premium:

Insurance premium is 2,702,004 baht in yearly 2026 (from 31 October 2025 to 31 October 2026) and the divided expected payment for October to December 2026 is 675,501 baht.

While insurance premium is 2,783,064 baht in yearly 2027 (from 31 October 2026 to 31 October 2027). In yearly 2028, insurance premium is expected to 2,232,154 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

2026 (Oct-Dec)	2027	2028
22,655,174	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 5.10%, 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 5.10%.

Buriram Power Company Limited (BPC)

Period for Valuation:

Since the appraisal date on 30 September 2026, from 1 October 2026 to 6 August 2035 (remaining period 8.52 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 October 2026 to 6 April 2035:

		2026	2027 - 2034	2035
		Oct - Dec	Jan - Dec	Jan – Apr
Operating Day/Hour				
Operating Days	days per year	61	330/331*	93
Crushing Days	days per year	30	136	92
Melting Days	days per year	-	90	-
Condensing Days	days per year	31	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	2026 - 2035
FiTf	2.3900

	2026	2027	2028	2029 - 2035
FiTv	1.9928	2.0227	2.0510	2.0678 – 2.1717
Growth Rate per year	0.84%	1.50%	1.40%	0.82%

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:

		2026 - 2035
Exhausted Steam Price	Baht per Ton	386.9 – 504.8
Growth Rate per year	%	3.00
Live Steam Price	Baht per Ton	652.4 -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 14.51% of total production capacity of electricity.

Bagasse Cost estimated as follows:

		2026 - 2035
Bagasse Cost	Baht per Ton	361.7878 – 376.5556
Growth Rate per year	%	0.38 – 0.68

Condensate and RO water Cost:

Condensate and RO water Cost estimated as follows:

		2026 - 2035
Condensate water Price	Baht per m^3	260.96 – 340.50
Growth Rate per year	%	3.00
RO water Price	Baht per m^3	65.25 – 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 October 2026 to 31 December 2026, is 112,200 baht while an expected fee in yearly 2027 is 457,776 baht and expected growth rate of 2% per year and custodian fee is 2,000 baht per month flat, for the year 2026 to 2035.

Insurance Premium:

Insurance premium is 2,828,146 baht in yearly 2026 (from 31 October 2025 to 31 October 2026 and the divided expected payment for July to December 2026 is 707,037 baht.

While insurance premium is 2,912,990 baht in yearly 2027 (from 31 October 2026 to 31 October 2027) and expected growth rate of 3% per year, since yearly 2028 to 2034. In yearly 2035, insurance premium is expected to 1,587,244 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

2026 (Oct-Dec)	2027	2028	2029	2030
15,625,870	63,965,563	85,122,893	91,552,364	93,645,999

Unit: baht

2031	2032	2033	2034	2035
98,315,653	98,903,756	101,055,649	106,196,734	33,068,499

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 5.70%, 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 5.70%.

Concluded Value

1. Income Approach Method

The Power Plant of BEC

The fair value of net cashflow of BEC on 30 September 2026, from 1 October 2026 to 10 August 2028, is 270 million baht.

The Power Plant of BPC

The fair value of net cashflow of BPC on 30 September 2026, from 1 October 2026 to 6 April 2035, is 1,364 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 30 September 2026 is 1,634,000,000 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

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

(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 - Dec	Jan - Dec	Oct - 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	251,927,920	237,931,275	50,048,070	272,598,955	182,066,789
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	5,018,170	4,722,910	1,000,961	5,451,979	3,641,336
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**	**246,908,650**	**233,207,265**	**49,047,108**	**267,146,976**	**178,425,453**
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963	848,182	1,129,890			
Steam												
Live Steam	5,409,500	32,607,740	21,442,280	19,404,434	22,263,332	23,858,678	24,993,930	24,747,880	23,201,505	7,985,376	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	24,747,880	23,201,505			
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	46,618,131	43,153,071	9,749,880	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	14,689,253	15,431,428			
Total Revenues	**111,624,212**	**354,151,066**	**311,307,287**	**274,743,481**	**284,467,416**	**295,429,376**	**318,149,443**	**333,812,096**	**316,123,160**	**66,782,364**	**380,086,152**	**275,925,650**
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	63,645,597	60,988,748	13,163,957	74,570,529	54,225,406
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,499,812	2,475,191	2,320,517	798,660	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	31,442,632	29,108,791	6,576,192	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	31,442,632	29,108,791			
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**	**97,563,420**	**92,418,056**	**20,538,809**	**129,326,971**	**102,800,049**
Other Cost												
Power Development Fund Cost	225,420	605,127	517,492	448,977	433,865	481,992	559,078	589,883	539,876	114,192	617,760	409,968
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	6,000	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	2,673,389	675,501	2,783,064	2,232,154
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	502,387	312,716	482,863	112,200	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	72,529,941	85,223,463	22,655,174	92,704,684	63,197,851
Total Other Cost	**19,457,335**	**51,332,274**	**54,960,599**	**63,736,616**	**69,367,416**	**72,993,919**	**73,292,781**	**76,434,576**	**88,943,591**	**23,563,067**	**96,587,284**	**66,321,550**
Total Cost and Expenses	**57,267,889**	**164,093,015**	**155,147,634**	**164,971,687**	**172,595,179**	**163,885,262**	**164,750,960**	**173,997,996**	**181,361,646**	**44,101,876**	**225,914,255**	**169,121,599**
Free Cash Flow	**54,356,323**	**190,058,052**	**156,159,653**	**109,771,794**	**111,872,236**	**131,544,114**	**153,398,483**	**159,814,100**	**134,761,513**	**22,680,488**	**154,171,897**	**106,804,050**
Adjustment Factor										1.00	1.00	1.00
Adjusted Free Cash Flow										22,680,488	154,171,897	106,804,050
Discount Period										0.13	0.75	1.55
Discount Factor										0.994	0.963	0.926
Present Value										**22,539,904**	**148,526,237**	**98,856,032**

Discount Rate	5.10%
Net Present Value (Baht)	**269,922,173**

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

		Actual									Projected		
		2017 2560 Aug - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	2020 2563 Jan - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Dec	2024 2567 Jan - Dec	2025 2568 Jan - Dec	2026 2569 Oct - Dec	2027 2570 Jan-Dec	2028 2571 1 Jan - 10 Aug
No. of Operating Days		124.00	334.00	302.00	276.00	293.00	303.00	329.00	322.00	329.00	61.00	330.00	219.00
Crushing		27.00	167.00	124.00	90.00	87.00	157.00	153.00	164.00	152.00	30.00	136.00	106.00
Melting		-	39.00	91.00	38.00	87.00	24.00	8.00	18.00	5.00	-	90.00	90.00
Fully Condensing		97.00	128.00	87.00	148.00	119.00	122.00	168.00	140.00	172.00	31.00	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	56,031,278	57,845,316	54,493,902	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	1,113,191	1,152,225	1,081,698	228,384	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	1.9762	1.9928	2.0227	2.0510
	% Growth Rate		*0.56%*	*0.71%*	*0.52%*	*0.29%*	*0.23%*	*2.51%*	*1.27%*	*0.56%*	*0.84%*	*1.50%*	*1.40%*
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	4.3552	4.3662	4.3828	4.4127	4.4410
Electricity to BSF													
Electricity Production	kWh	148,365	113,073	689,626	634,333	636,292	418,298	234,370	213,695	297,426			
Electricity Price	THB/kWh	3.53	3.41	3.38	3.40	3.56	3.68	4.33	3.97	3.80			
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	41,866	40,247	36,630	12,240	55,488	43,248
Live Steam Price	THB/ton	500.00	515.00	530.47	546	562.80	579.60	597	615	633	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	109,794	127,826	114,891	25,200	189,840	164,640
Exhaust Steam Price	THB/ton	296.50	305.40	314.58	324	333.70	343.70	354	365	376	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 - Dec	Jan - Dec	Jan - Dec	Oct - 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%	15.70%	16.29%	16.29%	16.29%	16.29%
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	36,604,800	33,926,400	6,696,000	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,824,000	4,017,600	1,116,000	-	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	38,304,000	31,248,000	38,390,400	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	267,328	276,831	255,903	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	11,606	25,565	7,101	-	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing	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	133,610	164,150	29,585	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	118,314	109,370	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	4,966	10,938	3,038	-	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	57,167	70,233	12,658	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	174,424	176,522	169,501	36,386	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	361.7878	364.2560	366.5921
	% Growth Rate		*0.25%*	*0.31%*	*0.23%*	*0.13%*	*0.10%*	*1.11%*	*0.57%*	*0.25%*	*0.38%*	*0.68%*	*0.64%*
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	41,866	40,247	36,630	12,240	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	127,826	114,891	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	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

Appendix 1.2

BPC's cashflow projection and assumption

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

(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 - Dec	Jan - Dec	Oct - 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	243,683,188	241,201,194	51,331,354	279,588,672	282,234,432	282,446,208	283,523,328	284,606,784	286,562,323	286,799,040	287,907,840	81,453,715
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	4,873,664	4,824,024	1,026,627	5,591,773	5,644,689	5,648,924	5,670,467	5,692,136	5,731,246	5,735,981	5,758,157	1,629,074
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**	**238,809,524**	**236,377,170**	**50,304,727**	**273,996,899**	**276,589,743**	**276,797,284**	**277,852,861**	**278,914,648**	**280,831,077**	**281,063,059**	**282,149,683**	**79,824,641**
Electricity to BSF	**563,994**	**3,262,053**	**5,382,216**	**30,485,089**	**33,879,040**	**8,973,130**	**13,147,044**	**2,042,581**	**3,444,258**										
Steam																			
Live Steam	17,652,150	76,930,494	71,852,512	70,766,996	83,074,897	70,035,386	71,380,305	61,060,800	75,244,120	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
BSF	10,663,650	71,397,334	62,567,170	34,825,897	63,687,011	70,035,386	71,380,305	61,060,800	75,244,120										
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	55,908,195	31,721,544	55,115,894	48,654,859	36,552,978	46,517,850	43,781,438	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	-	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	17,230,973	9,119,007										
Total Revenues	**122,661,612**	**407,182,029**	**378,054,991**	**322,096,261**	**372,346,640**	**375,775,471**	**359,734,329**	**365,661,728**	**367,965,993**	**77,434,543**	**430,804,235**	**438,083,612**	**443,138,159**	**449,189,140**	**455,394,727**	**462,596,445**	**468,293,174**	**474,992,942**	**188,375,220**
Cost and Expenses																			
Material Cost																			
Bagasse Cost	35,290,847	93,579,973	80,387,481	63,006,112	79,671,693	77,319,929	80,498,576	79,181,114	84,536,814	16,514,722	89,103,893	89,854,801	90,014,585	90,357,858	90,703,162	91,232,678	91,401,818	91,755,195	35,372,965
	12,677,040	89,961,160	74,499,406	47,812,494	52,820,160	67,005,702	69,571,094	72,332,178	74,537,993										
	16,020,738	2,948,987	5,888,076	15,193,618	26,736,543	9,011,781	7,952,684	4,482,345	7,306,915										
	6,593,070	669,826	-	-	114,990	1,302,445	2,974,798	2,366,592	2,691,906										
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	6,107,073	7,525,600	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	44,935,328	32,822,565	24,659,837	31,374,995	29,532,655	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	24,659,837	31,374,995	29,532,655										
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**	**142,110,157**	**117,147,241**	**112,297,639**	**116,663,182**	**121,595,069**	**24,829,174**	**148,247,804**	**150,772,774**	**152,761,325**	**154,986,174**	**157,269,658**	**159,797,065**	**162,023,806**	**164,496,392**	**68,643,219**
Other Cost																			
Power Development Fund Cost	169,502	712,830	568,252	454,423	530,080	568,290	570,424	568,391	551,660	117,120	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	24,000	24,000	6,000	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	2,798,930	707,037	2,912,990	3,000,380	3,090,391	3,183,103	3,278,596	3,376,954	3,478,263	3,582,611	1,587,244
Accounting Auditor Fee	26,777	407,207	576,549	574,217	570,445	452,813	499,952	409,482	483,422	112,200	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	59,106,956	62,774,722	15,625,870	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**	**63,235,755**	**66,632,734**	**16,568,227**	**67,993,929**	**89,249,725**	**95,776,626**	**97,972,498**	**102,747,361**	**103,445,652**	**105,707,042**	**110,962,785**	**35,377,060**
Total Cost and Expenses	**57,492,187**	**170,238,606**	**164,450,476**	**145,337,907**	**178,999,382**	**157,147,425**	**167,385,891**	**179,898,937**	**188,227,803**	**41,397,400**	**216,241,733**	**240,022,499**	**248,537,951**	**252,958,672**	**260,017,019**	**263,242,717**	**267,730,848**	**275,459,178**	**104,020,279**
Free Cash Flow	**65,169,425**	**236,943,424**	**213,604,515**	**176,758,353**	**193,347,258**	**218,628,046**	**192,348,438**	**185,762,790**	**179,738,191**	**36,037,143**	**214,562,501**	**198,061,113**	**194,600,208**	**196,230,468**	**195,377,708**	**199,353,728**	**200,562,326**	**199,533,764**	**84,354,941**
Adjustment Factor										1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow										36,037,143	214,562,501	198,061,113	194,600,208	196,230,468	195,377,708	199,353,728	200,562,326	199,533,764	84,354,941
Discount Period										0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.38
Discount Factor										0.993	0.959	0.908	0.859	0.812	0.768	0.727	0.688	0.651	0.628
Present Value										**35,788,292**	**205,824,744**	**179,749,623**	**167,084,855**	**159,398,869**	**150,147,747**	**144,941,644**	**137,956,826**	**129,847,994**	**53,006,100**

Discount Rate	5.70%
Net Present Value (Baht)	**1,363,746,695**

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

		Actual									Projected									
		2017 2560 Aug - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	2020 2563 Jan - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Dec	2024 2567 Jan - Dec	2025 2568 Jan - Dec	2026 2569 Oct - Dec	2027 2570	2028 2571	2029 2572	2030 2573	2031 2574	2032 2575	2033 2576	2034 2577	2035 2578 1 Jan - 6 Apr
No. of Operatinf Days		122.00	338.00	302.00	268.00	298.00	315.00	326.00	318.00	323.00	61.00	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	168.00	159.00	30.00	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	3.00	-	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	148.00	161.00	31.00	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	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	53,493,501	55,946,460	55,237,436	11,712,000	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)	kWh	441,430	1,235,435	1,080,516	730,209	826,512	1,076,715	1,060,301	1,113,014	1,099,222	234,240	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	1.9762	1.9928	2.0227	2.0510	2.0678	2.0848	2.1019	2.1191	2.1365	2.1540	2.1717
	% Growth Rate		*0.56%*	*0.71%*	*0.52%*	*0.29%*	*0.23%*	*2.51%*	*1.27%*	*0.56%*	*0.84%*	*1.50%*	*1.40%*	*0.82%*	*0.82%*	*0.82%*	*0.82%*	*0.82%*	*0.82%*	*0.82%*
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	4.4090	4.3552	4.3662	4.3828	4.4127	4.4410	4.4578	4.4748	4.4919	4.5091	4.5265	4.5440	4.5617
Electricity to BSF																				
Electricity Production	kWh	160,116	937,560	1,489,525	6,961,328	7,807,227	2,101,476	2,905,658	479,949	892,250										
Electricity Price	THB/kWh	3.52	3.48	3.34	4.38	4.34	4.27	4.5	4.3	3.9										
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	119,565	99,302	118,794	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	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	97,906	165,166	141,562	103,257	127,551	116,564	25,200	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	314.60	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 2560 Aug - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	2020 2563 Jan - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Dec	2024 2567 Jan - Dec	2025 2568 Jan - Dec	2026 2569 Oct - Dec	2027 2570	2028 2571	2029 2572	2030 2573	2031 2574	2032 2575	2033 2576	2034 2577	2035 2578 1 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%	14.43%	14.58%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%
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	32,716,800	38,707,200	36,633,600	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	21,196,800
Electricity Generation - Melting	kWh					921,600	1,382,400	-	460,800	691,200	-	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	42,393,600	34,099,200	37,094,400	7,142,400	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	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	317,740	333,763	340,695	68,508	310,570	310,570	310,570	310,570	310,570	310,570	310,570	310,570	210,091
Generated Steam Consumption for Electricity	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	-	2,770	4,154	-	124,632	124,632	124,632	124,632	124,632	124,632	124,632	124,632	-
Generated Steam Consumption for Electricity	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	202,031	162,503	176,777	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	141,331	148,458	151,541	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	-	1,235	1,852	-	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	-
Steam to Bagasse Consumption - Fully Cond	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	90,072	72,449	78,813	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	222,358	221,622	235,087	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	353.2028	359.5095	360.4175	361.7878	364.2560	366.5921	367.9789	369.3822	370.7938	372.2136	373.6499	375.0945	376.5556
	% Growth Rate		*0.25%*	*0.31%*	*0.23%*	*0.13%*	*0.10%*	*1.11%*	*0.57%*	*0.25%*	*0.38%*	*0.68%*	*0.64%*	*0.38%*	*0.38%*	*0.38%*	*0.38%*	*0.39%*	*0.39%*	*0.39%*
Reverse Osmosis (RO) Cost																				
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	119,565	99,302	118,794	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	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	97,906	165,166	141,562	103,257	127,551	116,564	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	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%	0.0%	0.0%	-73.3%
Insurance Premium	*% Growth Rate*		-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	*% Growth Rate*		1420.7%	41.6%	-0.4%	-0.7%	-20.6%	10.4%	0.0%	0.0%	0.0%	308.0%	2.0%	2.0%	2.0%	2.0%	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	101,055,649	106,196,734	33,068,499

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 September 30, 2026

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)	0.877	101,379.83	-	125.50	526.47	66,071.36	167,451.18	61%	39%
Global Power Synergy PCL (GPSC)	1.327	108,695.38	-	46.50	2,819.73	131,117.42	239,812.79	45%	55%
Ratchaburi Electricity Generating Holding P	0.894	114,800.69	-	37.00	2,175.00	80,475.00	195,275.69	59%	41%
AVERAGE	1.033	108,291.97	-	69.67	1,840.40	92,554.59	200,846.56	55%	45%
MEDIAN	0.894	108,695.38	-	46.50	2,175.00	80,475.00	195,275.69	59%	41%

* 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	0.54	

Computation of Unlevered Beta for Guideline Companies

BU = BL / [1 + (1 - T) x (Wd / We)]

	BU	Tax Rate
Electricity Generating PCL (EGCO)	0.39	20.0%
Global Power Synergy PCL (GPSC)	0.80	20.0%
Ratchaburi Electricity Generating Holding PCL (RATCH)	0.42	20.0%
AVERAGE	0.54	
MEDIAN	0.42	

Computation of Relevered Beta for Subject Company

BL = BU x [1 + (1 - T) x (Wd / We)]

Concluded Unlevered Beta	0.54
Relevered Beta for Subject Company	0.54

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 September 30, 2026

International Discount Rate Model

Subject Country: **Thailand**

	Cost of Capital	% in Capital Structure	Weighted Cost
Debt	5.76%	0.00%	0.00%
Equity	5.14%	100.00%	5.14%
Weighted Average Cost of Capital			5.14%

Concluded WACC	**5.10%**

Cost of Equity			Source
Risk-Free Rate of Return		1.80%	Yield on 5-year Thai government bonds as of September 30, 2026.
Plus Equity Risk Premium:			
Thailand Equity Risk Premium	6.18%		Professor Damodaran's estimate (https://pages.stern.nyu.edu/~adamodar/)
Levered/Relevered Beta for the Subject Company	0.54		Relevered 3-year beta from Bloomberg, for guideline publicly traded companies
Concluded Equity Risk Premium		3.34%	Thailand Equity Risk Premium x Levered/Relevered Beta for the Subject Company
Specific Company Risk Adjustment		0.00%	
Indicated Cost of Equity		5.14%	
Concluded Cost of Equity		5.14%	

Cost of Debt		
Concluded Pretax Cost of Debt	5.76%	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	5.76%	

BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

Calculation of Weighted Average Cost of Capital ("WACC")
Valuation as of September 30, 2026

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)	0.877	101,379.83	-	125.50	526.47	66,071.36	167,451.18	61%	39%
Global Power Synergy PCL (GPSC)	1.327	108,695.38	-	46.50	2,819.73	131,117.42	239,812.79	45%	55%
Ratchaburi Electricity Generating Holding P	0.894	114,800.69	-	37.00	2,175.00	80,475.00	195,275.69	59%	41%
AVERAGE	1.033	108,291.97	-	69.67	1,840.40	92,554.59	200,846.56	55%	45%
MEDIAN	0.894	108,695.38	-	46.50	2,175.00	80,475.00	195,275.69	59%	41%

* 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	0.54	

Computation of Unlevered Beta for Guideline Companies

BU = BL / [1 + (1 - T) x (Wd / We)]

	BU	Tax Rate
Electricity Generating PCL (EGCO)	0.39	20.0%
Global Power Synergy PCL (GPSC)	0.80	20.0%
Ratchaburi Electricity Generating Holding PCL (RATCH)	0.42	20.0%
AVERAGE	0.54	
MEDIAN	0.42	

Computation of Relevered Beta for Subject Company

BL = BU x [1 + (1 - T) x (Wd / We)]

Concluded Unlevered Beta	0.54
Relevered Beta for Subject Company	0.54

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 September 30, 2026

International Discount Rate Model

Subject Country: **Thailand**

	Cost of Capital	% in Capital Structure	Weighted Cost
Debt	6.33%	0.00%	0.00%
Equity	5.71%	100.00%	5.71%
Weighted Average Cost of Capital			5.71%

Concluded WACC	**5.70%**

Cost of Equity			Source
Risk-Free Rate of Return		2.37%	Yield on 10-year Thai government bonds as of September 30, 2026.
Plus Equity Risk Premium:			
Thailand Equity Risk Premium	6.18%		Professor Damodaran's estimate (https://pages.stern.nyu.edu/~adamodar/)
Levered/Relevered Beta for the Subject Company	0.54		Relevered 3-year beta from Bloomberg, for guideline publicly traded companies
Concluded Equity Risk Premium		3.34%	Thailand Equity Risk Premium x Levered/Relevered Beta for the Subject Company
Specific Company Risk Adjustment		0.00%	
Indicated Cost of Equity		5.71%	
Concluded Cost of Equity		5.71%	

Cost of Debt		
Concluded Pretax Cost of Debt	6.33%	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	6.33%	